

The Commercial & Financial Chronicle

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(This is not an Offering Prospectus. The offer of the guaranty by the National Government of the Argentine Republic of the 4% External Guaranteed Sinking Fund Dollar Bonds of the Province of Santa Fe is made only by means of the Prospectus of the Republic dated September 20, 1939.)

PROVINCE OF SANTA FE

(ARGENTINE REPUBLIC)

**\$8,859,200 4% External Guaranteed Sinking Fund Dollar Bonds,
Dated March 1, 1939, Due March 1, 1964**

To Be Issued In Exchange For

Province of Santa Fe Public
Credit External 7% Sinking
Fund Gold Bonds, Dated
September 1, 1924, Due Sep-
tember 1, 1942

and

City of Santa Fe 7% External
Secured Sinking Fund Gold
Bonds, Dated April 1, 1927, Due
April 1, 1945 (Guaranteed by the
Province of Santa Fe)

Copies of the Offer of the Province of Santa Fe, dated September 15, 1939, which sets forth the basis of exchange, and of the Prospectus of the Argentine Republic with reference to the guaranty of the 4% External Guaranteed Sinking Fund Dollar Bonds, and form Letters of Transmittal, may be obtained from the Exchange Agent, Manufacturers Trust Company, Corporate Trust Department, 45 Beaver Street, New York, N. Y.

PROVINCE OF SANTA FE
By JOAQUIN ARGONZ

Minister of Finance

Dated: September 20, 1939.

Plan and Agreement of Unification for the Interborough and Manhattan Transit Systems

Interborough Rapid Transit Company
Ten Year Unsecured 6% Gold Notes
Common Stock

Manhattan Railway Company
Second Mortgage 4% Bonds
Guaranteed 7% Stock
Modified Guaranteed 5% Stock

To Holders of the above named Securities:

Pursuant to the Unification Plan adopted by the Transit Commission of the State of New York on August 29, 1939, the Comptroller of The City of New York recently has designated the undersigned as the depository for the above-named securities, the holders of which may desire to deposit and thereby assent to the Plan as provided therein. A deposit agreement is being prepared; and notice will be given, by publication and otherwise, as soon as such deposits can be accepted.

Dated September 18, 1939.

CHEMICAL BANK & TRUST COMPANY,
as such designated depository.
165 Broadway, New York, N. Y.

Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

September 21, 1939

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1939, of one and three-quarters (1 3/4 %) per centum upon the issued and outstanding preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable October 2, 1939, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on September 26, 1939.

G. F. GUNTHER, Secretary.

JOHN MORRELL & CO.

DIVIDEND NO. 38

A dividend of Fifty Cents (\$0.50) per share on the capital stock of John Morrell & Co., will be paid Oct. 25, 1939, to stockholders of record Sept. 30, 1939, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1 3/4 % (87 1/2 cents per share) on the Preferred Capital Stock, and a dividend of One Dollar (\$1.00) per share on the Common Capital Stock, both payable on October 14, 1939 to stockholders of record at the close of business October 2, 1939.

GEORGE MIXTER,
September 21, 1939. Treasurer.

THE NEW YORK TRUST COMPANY

100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable October 2, 1939, to stockholders of record at the close of business on September 23, 1939. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, Sept. 19, 1939 Secretary

National Power & Light Company

\$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1939, to holders of record at the close of business October 2, 1939.

ALEXANDER SIMPSON, Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, September 23, 1939.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable November 15, 1939 to stockholders of record at the close of business October 20, 1939.

J. R. FAST, Secretary.

Dividends

THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable September 30, 1939, to stockholders of record of both of these classes of stock at the close of business on September 18, 1939. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.
Philadelphia, September 8, 1939.

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

Dividend No. 30

A dividend of twenty-five cents (\$.25) per share will be paid on October 16, 1939, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business October 2, 1939. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.
Boston, September 19, 1939.

Dividends



THE GARLOCK PACKING COMPANY

September 19, 1939

COMMON DIVIDEND No. 253

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 50¢ per share was declared on the common stock of the Company, payable September 30, 1939, to stockholders of record at the close of business September 23, 1939.

R. M. WAPLES, Secretary

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable October 1, 1939 to Stockholders of record September 15, 1939.

ROBERT B. BROWN, Treasurer.

The Commercial & Financial Chronicle

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SEPTEMBER 23, 1939

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The Financial Situation

WORLD scenery changes these days with kaleidoscopic speed but becomes no less inscrutable. The systematic entry of Russian troops into Poland, which, after all, should not have been particularly surprising to thoughtful observers, has none the less left the world almost as breathless as did the announcement some weeks ago of the conclusion of a so-called non-aggression pact between Hitler and Stalin. It seems rather definitely to confirm the suspicion widely and strongly entertained from the first that at least so far as Poland is concerned, the German-Russian negotiations accomplished considerably more than had been permitted to greet the eye. It has, moreover, served to strengthen belief that conversations between the two governments have not been confined to Poland, but have canvassed southeastern Europe thoroughly and possibly yielded some rather definite results probably not at all to the liking of France and England. Reports forecasting a definitive rapprochement between Russia and Japan concerning troublesome Far Eastern matters have without much question given England food for anxious thought, and all of it, including the enigma of Italy, has kept observers throughout the world constantly at work to keep abreast of events.

Whether we are witnessing or are about to witness a really successful effort on the parts of Germany, Russia and Japan to resolve material and heretofore considered almost irreconcilable ambitions in various spheres remains to be seen. It may or may not be wishful thinking that prompts expressions of opinion in some quarters that these three major Powers cannot long work smoothly together in matters of vital concern, that they are probably already suspicious and distrustful, Russia of Germany, Japan of Russia, and Germany of Russia, and that it can in the nature of the case be but a question of a relatively short period of time before there is a falling out somewhere, but the idea that the strug-

gles now under way in Europe, its conflicts and alignments, are fundamentally of an ideological origin, as they are fond of saying in Europe, has suffered a severe jolt, it now being

evident that Communistic Russia, Nazi Germany and Imperial Japan are chiefly engaged in endeavoring peaceably to divide up the spoils, or what in the course of time may become the spoils, of war and chaos throughout their spheres of interest, although many who should know better cling tenaciously to the notion that the major conflict is one basically between two conceptions of government and social organization, democracy and totalitarianism.

More and More Distressing

At any rate, the course of events has changed and is changing the outlines of the world picture in a way that does not add to the peace of mind of the disinterested observer chiefly concerned with the hope, however remote, that all this bloody business may somehow be as narrowly confined and as quickly over as may be. For one thing, it is pushing into the limelight in a most unpleasant way those neutral countries of Europe which happen to occupy territory that would afford a way around the Maginot and Siegfried lines. In this respect Holland and Switzerland appear to be in particularly unenviable positions. Rumors and reports fly thick and fast of troop movements and other indications of an intention on the part of Germany to find a way quite ruthlessly to outflank the French forces now that there is no immediate reason for that country to hold large forces in the east. British and French propagandists are

making the most of all this, as is to be expected, at the same time that it is quite possible to hear in informed quarters suggestions of pressure being exerted or to be exerted upon these neutrals by the British and French for the same purpose.

Denials of any intention of violating the neutrality of any of these countries are being issued by all in-

American Industry to the American Public

In a radio address on Tuesday evening, supplementing a formal statement of the National Association of Manufacturers on the same subject, Howard Coonley, President of the Association, said:

"Let me say with all the conviction at my command: American industry wants peace."

"Just as firmly as I have stated that industry wants peace, I now say: The United States can stay out of war."

"Our greatest danger lies in the defeatist, fatalistic and un-American attitude that war for us is inevitable. Such an attitude is absurd. It presupposes that after one hundred and fifty years of the most glorious development in the world's history, America cannot now conduct itself intelligently to preserve peace and to protect the interests of its citizens. We must avoid emotionalism which would betray us into war. As much as you and I are sickened by the brutality and horror of war, we must guard constantly against a psychology that would will us into the shambles of destruction."

"Constructive action to put our domestic economy on a sound basis was necessary yesterday. How much more necessary it is today! It is a first requirement of national defense. Without it, we cannot have the economic basis for internal security and unity which is of first importance at any time. Europe's social and economic upheavals—its class warfare—its restrictions upon personal liberties and free enterprise—have contributed to the present catastrophe. Our greatest contribution to peace on this hemisphere will come through refusing to follow in those footsteps. Let us put full emphasis on the successful operation of our free economy."

"One of the common fallacies about industry and war is that industrialists are profiteers. Let me say to you that profiteering is as repugnant to American industry itself as it is to the public."

"Industry opposes profiteering. By profiteering I mean the utilization of war psychology to boost prices for the purpose of making unwarranted profits."

"But saying that the manufacturer is against profiteering and will not profiteer must not be taken to mean that there will be no increases in prices."

"We all know that in times of great demand, whether created by war or not, prices usually advance, sometimes sharply so."

The speaker might well have added that where shortages actually exist or are in prospect, price increases normally perform the useful function of bringing further productive forces into play, and where the shortage is purely imaginary, the buyer rather than the seller is at bottom responsible for price increases, but the position thus taken more or less officially by American industry—and it now has widespread endorsement by industrial leaders throughout the country—is an admirable one.

We commend it to our readers at this time when many weird plans are said to be on foot among the economic planners in Washington to impose a tyranny upon us all in the name of democracy and freedom.

volved, and quite possibly with the utmost sincerity, but the facts of the situation, as it now is taking shape, are quite inducive to speculations concerning the course of the war in the west and must almost inevitably leave in informed minds many unanswered queries. Here we have powerful Germany under attack by the British and French, and the latter again and again avowing unalterable determination to bring defeat and submission to the Germans in order to effect a restitution of Poland and possibly of Czechoslovakia. Yet as things now stand, neither can get at the other except by frontal attacks upon fortifications which are everywhere regarded for all practical purposes as impregnable. Many who evidently have not taken the trouble to inform themselves fully or to consider the facts carefully are already inclined to criticize the English and the French for not rushing headlong into the so-called West Wall, but evidently the responsible military leaders of both countries are well aware of what an effort to advance into the vitals of Germany by the direct route would cost in materials and human lives, and also the doubtfulness of success in any such undertaking.

Attention has been centered during the past week in considerable degree upon the shifting of German legions from the east to the west, and speculation is considerable as to what the course of Hitler and his generals will be once their vast war machine is largely concentrated behind the Siegfried Line, but one must suppose that the same considerations which have deterred the British and the French will give them pause in any thought of attacking the Maginot Line. Nothing of much consequence can be accomplished by battles confining themselves to the areas between the lines. It has been suggested that the British and the French will not undertake really large military campaigns on the so-called western front, but pursue a strategy of annoyance, and wait for their blockade to weaken Germany, hoping that insurrection within German ranks will meanwhile come to their aid, but not only the apparent understanding between Germany and Russia but seemingly reliable reports of the rate of production of all kinds of goods within Germany during the past year seem to raise serious questions as to whether tactics of this sort are likely to be successful within any reasonably short period of time, the more so as a people whose armies are flushed with victory do not ordinarily suffer loss of morale readily. All such considerations easily raise questions, and actually are raising many questions, in the minds of thoughtful observers as to what the "logic of military necessity" may presently do to countries now neutral.

"Patched-Up" Peace Prospects Fading

One possible way out of this impasse—a patched-up peace now that Poland is irretrievably lost except by virtual recreation—seems to be closed or rapidly closing, although appearance could of course be deceptive. Many had more than half expected Hitler in Danzig to make an effort to open the way for such a conclusion of his "Blitzkrieg," but his truculent utterance hardly served such a purpose, and the official reactions in London and Paris gave no hint of willingness to fall in with any such scheme or plan, if there ever was one. Apparently there is still some expectation that Mussolini will even yet come forward with proposals designed for this purpose, but at this moment the likelihood of

successful consummation of any such armed truce in Europe appears doubtful to say the least—the more so since the impression is widespread that Hitler and possibly Stalin have laid out other tasks for themselves in southeastern Europe which they might defer but not abandon, peace or no peace.

In still another way the events of the past week or two have altered the situation unpleasantly, and of this aspect of the matter we ourselves should take particular notice. If Russia, Japan, Germany, and possibly Italy presently succeed in arranging a working coalition for attaining their Imperialistic ambitions, the position of England and France would become much more difficult, and their assurance of success at arms correspondingly more dubious. There seems to be a very substantial element in this country whose interventionist leanings vary inversely with the fortunes or prospects of the so-called democracies. They appear to be of the view that so long as England and France are not too hard pressed and are not in observable danger of defeat, we should attend to our own knitting, but that we "cannot afford" to have these two powers defeated, and that if necessary to prevent such an occurrence we must at any and all costs come to their rescue in order to "save democracy" for the world. Moreover, the inclusion of Japan in the group of aggressive powers raises the possibility of a somewhat more direct conflict with the interests of the United States, although there does not appear to be any sound reason why such conflict of real or vital interests as actually exists between this country and Japan should not be amenable to peaceful adjustment. The point is, however, that any turn of events which appears, or can be made to appear, to place England and France in real jeopardy is freighted with danger to us by reason of the existence of prejudice and the emotional reactions of the rank and file in this country. We may, of course, rest assured that this fact is well understood in England, and that war propagandists in that country will not overlook it. It is a needless danger which we must always be on the alert to combat.

Our Neutrality Problems

It was by this world situation that Congress found itself faced when it convened in special session on Thursday to consider changes in our neutrality legislation. The keynote in Washington at this time is without question a constantly reiterated avowal of intention to keep this country free of entanglement in European strife, and repeated expressions of faith that such a course is feasible. Both those who would leave neutrality legislation unaltered and those who would make changes of one sort or another in existing statutes defend their positions with emphatic assertions that the course they respectively advocate will serve this purpose best. No one in his right senses and with the good of his country at heart is likely to find anything to criticize in this unanimity regarding the "objective" of our neutrality policies, or in the fervent avowals of peaceful intentions and determination. Yet the public would be well advised to remember that purely political considerations demand such an attitude by officialdom at this time. We may all hope that no one in Washington is now speaking with his tongue in his cheek; we must all take it upon ourselves to see to it that they act in utmost con-

formity at all times with the non-intervention protestations of the day. Neither what our spokesmen say now nor, for that matter, what Congress does now in the matter of neutrality legislation is likely to be the controlling factor in the matter of keeping aloof from European war in the months or even years immediately ahead.

Whether at this time next year, or three years from this date, we are embroiled in Europe will depend largely upon how intelligently and dispassionately firm we are in insisting upon our rights as a neutral and how much determination we show in maintaining a really neutral position, but even more largely upon how well we manage to control our emotions and are in consequence able to view the sorry mess in Europe with coldly realistic eyes. It is for this reason that we are obliged to regret that the President in presenting his argument for changes in the neutrality legislation now in force found it advisable to include pointed reference to earlier utterances of his on the same subject which reveal with distressing finality a wholly unneutral spirit. It has always been a failing of the President to include wholly inconsistent paragraphs in his official utterances. His plea on Thursday was made in the name of real neutrality, as neutrality has been defined in international law for a long while past, yet sections of his message can scarcely fail to increase in the minds of the so-called isolationists and, for that matter, of all dispassionate observers, the already existing uneasiness concerning the President's personal predilections and the consequent danger of impulsive action on his part which might easily be little short of disastrous in a situation so difficult and delicate as that by which this country is now faced.

We are about to enter a period of Congressional debate. Many members of both houses of Congress doubtless will desire to give full expression to their views on vital questions having to do with our relations with the rest of the world, particularly the warring powers of Europe. The President has asked that he be given credit for as strong a desire for peace as any of those who may differ with him as to the best course to insure peace. Whether or not his opponents in the forthcoming debates will grant him this credit remains to be seen, but it is certainly to be hoped that the discussions in Congress will not fail to impress upon the public the necessity of eternal vigilance on its part, particularly as concerns the attitudes assumed and the actions taken in the months to come by those whose record discloses beyond any question their Wilsonian interventionist leanings—and among those must very unfortunately be included the President of the United States.

Federal Reserve Bank Statement

CHANGES in the open market portfolio of the 12 Federal Reserve banks, combined, again are to be noted in the banking statistics for the week ended Wednesday night, but on a far smaller scale than in the two weeks immediately following the outbreak of the European war. The support extended the market for United States Treasury bonds by the regional banks is indicated by an addition of \$39,816,000 of such instruments to the portfolio. But Treasury bill holdings were permitted to decline \$37,050,000, while Treasury note holdings were unchanged. The net result was an addition of \$2,766,000 to the portfolio,

raising the total to the record level of \$2,826,483,000. The holdings now consist of \$1,308,616,000 bonds, \$1,245,497,000 notes and \$272,370,000 bills. Bankers bill holdings fell \$1,000 to \$545,000. The latest advance, like the previous immense additions, tends to add to the available credit resources of the country. Gold continues to move toward the United States, for official account, and much of it now is finding its way into our monetary holdings, although part of the proceeds merely is being added to foreign bank deposits here. In the week ended Wednesday night, monetary gold stocks increased \$94,000,000 to \$16,902,000,000. Excess reserves of member banks increased \$10,000,000 in the statement week, to \$5,280,000,000, which also is a record.

It is timely to note that demands for credit accommodation are beginning to reach sizable levels. The condition statement of weekly reporting member banks in New York City shows an increase of business loans for the week to Wednesday night by \$25,000,000 to \$1,640,000,000, this being a continuation of a movement that started some months ago. The gains also begin to find noteworthy reflection in the statements for 101 cities. They are not perturbing and would occasion little comment in ordinary circumstances. These, however, are war times and the feeling appears to be abroad that the United States will benefit greatly from European orders for materials. It may well be that the credit expansion in the future will outrun realities, but as yet it would seem only necessary for the authorities to watch the trend narrowly. Brokers loans on security collateral, as indicated in the New York City reporting bank statement, declined in the last week by \$25,000,000 to \$405,000,000, indicating clearly that the recent stock market advance was not financed by bank borrowings.

All money in circulation increased only \$1,000,000 in the statement week, which is a reassuring development. The Treasury deposited with the 12 Federal Reserve banks \$44,999,000 gold certificates, raising the holdings to \$14,621,718,000. Other cash of the regional banks increased, and total reserves moved up \$54,858,000 to \$14,964,287,000. Federal Reserve notes in actual circulation receded \$1,384,000 to \$4,677,608,000. Total deposits with the regional banks were up \$52,797,000 to \$12,949,263,000, with the account variations consisting of a gain of member bank reserve deposits by \$23,601,000 to \$11,549,309,000; an increase of the Treasury general account by \$3,227,000 to \$618,613,000; an increase of foreign bank deposits by \$45,711,000 to \$495,787,000, and a drop of other deposits by \$19,742,000 to \$285,554,000. The reserve ratio improved to 84.9% from 84.8%. Discounts by the regional institutions fell \$1,665,000 to \$5,588,000. Industrial advances were up \$50,000 to \$11,667,000, but commitments to make such advances fell \$113,000 to \$10,806,000.

The New York Stock Market

STOCK prices veered widely on the New York market this week, almost entirely on the war pivot, but it would seem that the opposing influences balanced out at the end, for the quotations last night were little changed from those prevalent a week earlier. The war developments were highly sensational and exceedingly difficult to interpret. Into the calculation entered also the special session of our own Congress, which assembled Thursday to hear the recommendations of President Roosevelt

for changes in our neutrality laws. The market continued to respond to all occurrences in a manner suggestive of optimism for American business in the event of continued European warfare, and pessimism in the event of a short war. This interpretation may or may not be correct. Meanwhile, it appears that our domestic business shows steady improvement, with some industries forging ahead rather rapidly. The actual gains here are indicative of a release of demand for goods, now that the die has been cast in Europe. To some degree it may represent preparations for orders from the European belligerents who will be able to "come and get it," but it is hardly to be doubted that a good deal of general buying for purely local needs also is in progress.

The New York stock market was quieter this week than in the period immediately after the outbreak of war in Europe, but trading on the New York Stock Exchange ranged close to the 2,000,000-share mark, and exceeded that level on Wednesday. The most pronounced price movement of the week occurred Monday, owing to the Russian advance into Poland. Stocks fell drastically on this development, which still requires clarification. The belief that Russian entry into the German-Polish conflict might bring a rapid settlement of the general war sent stocks lower by 1 to 7 points, with the so-called "war babies" leading the decline. After some hesitation on Tuesday the market advanced rapidly in the final hour, for an address by Chancellor Hitler at Danzig convinced observers that the Eastern European developments offered little basis for a belief in early peace in the West. In succeeding sessions changes were relatively small. The presidential statement of the case for neutrality law changes made a favorable impression, in the sense that a sincere desire to keep this country neutral obviously motivated the President. It was of little market influence.

In the listed bond market attention was concentrated mainly upon United States Treasury securities, owing to the withdrawal, beginning on Tuesday, of the cushioning support extended such issues by the Federal Reserve banks. This move to put the market on its own feet was held generally to be admirable and timely. It resulted, however, in a further settling of quotations, the recessions running to several points in the sessions of Wednesday, Thursday and yesterday. But some buying finally appeared and a rally developed late yesterday. High-grade corporate bonds were soft, because of the downward trend of Treasury issues. But speculative corporate issues moved higher in the domestic list. Foreign dollar bonds plunged lower, with few exceptions, on the spreading realization that the war may continue for months and years, rendering uninterrupted debt service on the loans unlikely in some cases. The commodity markets continued their sizable fluctuations, but the same uncertainty as to the war developments, which left stocks little changed, also brought about a similar situation in grains, cotton and metals. The foreign exchange markets were dull, with controlled sterling unchanged and "free" sterling inclined to rise toward the level of the officially permitted transactions.

On the New York Stock Exchange 103 stocks touched new high levels for the year while 44 stocks touched new low levels. On the New York Curb Exchange 40 stocks touched new high levels and 21

stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,084,280 shares; on Monday, 1,733,630 shares; on Tuesday, 1,830,230 shares; on Wednesday, 2,142,090 shares; on Thursday, 1,730,390 shares, and on Friday, 1,660,590 shares.

On the New York Curb Exchange the sales on Saturday last were 171,775 shares; on Monday, 230,955 shares; on Tuesday, 195,810 shares; on Wednesday, 275,280 shares; on Thursday, 225,280 shares, and on Friday, 295,000 shares.

The lower trend and reduced sales volume initiated earlier in the week again obtained on Saturday last. Some evidence of strength was discernible in the short session but, notwithstanding this fact, prices relinquished fractions to three points of their former levels. Casualties centered mainly around the war stocks, while utility shares moved into higher ground. Active participation of Soviet troops in the occupation of Poland and evidence of fresh accord between Japan and Soviet Russia produced a new problem in the European situation which for the time at least greatly puzzled market observers and caused a heavy retreat to the sidelines on Monday. War stocks at the opening were again vulnerable and shed one to five or more points. This was followed by a mild rally which lifted stocks from one to two points, but subsequent weakness in the last half hour wiped out the gains and left the market weak and lower. The improved position of industrial activity at home caused stocks to rally at the opening on Tuesday, but traders then settled back to await the contents of Chancellor Hitler's address. Its effect on the market was instantaneous, and brokers lost no time in bidding up values, previous losses among armaments and war supply issues were replaced by gains ranging upwards to 8½ points. Other groups were likewise affected, and pointed higher on the day, although final prices closed slightly under the best levels of the session. The rejection by Prime Minister Chamberlain of the veiled peace proposals incorporated in Herr Hitler's speech brought fresh strength to the market on Wednesday and securities of the heavy industries as well as war issues rose to within three points at the opening. Later, movements were pursued with studious care, since the pending special session of Congress produced uncertainty among brokers as to what would be the fate of the Neutrality Act. Orderly liquidation set in, and quotations reflected an easier tone, although prices closed irregularly higher for the day. Activity on Thursday was curtailed in a large degree pending the President's message to Congress, and in a quiet and dull market fractional changes marked the course of trading. At noon rail and farm equipment issues pushed forward and had a wholesome effect on war stocks, advances in this group running from one to four points. Toward the close liquidation caused some shading of prices. Yesterday a firm tone obtained, with opening prices higher by one to two points. The remainder of the session was given over to maneuvering for position, and closing prices reflected irregular changes. Generally lower price changes were the rule at Friday's closing as compared with the close on Friday of last week.

General Electric closed yesterday at 411 $\frac{1}{4}$ against 421 $\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 30 $\frac{5}{8}$; Columbia Gas & Electric at 7 $\frac{7}{8}$ against 7 $\frac{1}{2}$; Public Service of N. J. at 37 $\frac{3}{4}$ against 38 $\frac{5}{8}$; International Harvester at 69 $\frac{1}{2}$ against 70 $\frac{1}{2}$; Sears, Roebuck & Co. at 77 $\frac{3}{4}$ against 78 $\frac{3}{8}$; Montgomery Ward & Co. at 54 against 54 $\frac{7}{8}$; Woolworth at 37 $\frac{3}{4}$ against 39 $\frac{1}{2}$, and American Tel. & Tel. at 160 $\frac{1}{4}$ against 162.

Western Union closed yesterday at 35 $\frac{1}{4}$ against 35 on Friday of last week; Allied Chemical & Dye at 196 against 197; E. I. du Pont de Nemours at 180 $\frac{3}{4}$ against 179; National Cash Register at 161 $\frac{1}{4}$ against 18 $\frac{3}{8}$; National Dairy Products at 15 $\frac{3}{8}$ against 15 $\frac{3}{4}$; National Biscuit at 22 $\frac{3}{8}$ against 23; Texas Gulf Sulphur at 37 $\frac{1}{8}$ against 36 $\frac{7}{8}$; Continental Can at 49 $\frac{3}{8}$ against 48 $\frac{3}{4}$; Eastman Kodak at 157 $\frac{1}{4}$ against 157 $\frac{1}{4}$; Standard Brands at 61 $\frac{1}{4}$ against 63 $\frac{3}{8}$; Westinghouse Elec. & Mfg. at 114 $\frac{3}{4}$ against 116 $\frac{1}{2}$; Lorillard at 21 $\frac{5}{8}$ against 21 $\frac{3}{4}$; Canada Dry at 14 $\frac{1}{2}$ against 15; Schenley Distillers at 13 $\frac{1}{4}$ against 13 $\frac{3}{8}$, and National Distillers at 23 against 23 $\frac{1}{2}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 $\frac{5}{8}$ against 29 $\frac{3}{4}$ on Friday of last week; B. F. Goodrich at 22 $\frac{1}{4}$ against 23 $\frac{1}{4}$, and United States Rubber at 43 against 44 $\frac{7}{8}$.

The railroad shares closed fractionally higher this week. Pennsylvania RR. closed yesterday at 24 $\frac{5}{8}$ against 24 $\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 30 $\frac{3}{4}$ against 30 $\frac{1}{2}$; New York Central at 20 $\frac{1}{2}$ against 20 $\frac{1}{8}$; United Pacific at 101 against 99 $\frac{1}{4}$; Southern Pacific at 16 $\frac{1}{2}$ against 16 $\frac{1}{4}$; Southern Railway at 18 $\frac{5}{8}$ against 18 $\frac{3}{8}$, and Northern Pacific at 11 against 10 $\frac{7}{8}$.

Progress among the steel stocks was for the most part arrested the present week. United States Steel closed yesterday at 78 $\frac{1}{8}$ against 78 $\frac{1}{8}$ on Friday of last week; Crucible Steel at 51 against 49 $\frac{7}{8}$; Bethlehem Steel at 91 $\frac{3}{4}$ against 92 $\frac{3}{4}$, and Youngstown Sheet & Tube at 53 against 53 $\frac{1}{2}$.

In the motor group, Auburn Auto closed yesterday at 4 $\frac{1}{4}$ against 3 $\frac{3}{4}$ on Friday of last week; General Motors at 53 $\frac{1}{2}$ against 54 $\frac{1}{8}$; Chrysler at 88 $\frac{1}{4}$ against 88; Packard at 4 against 4, and Hupp Motors at 1 $\frac{1}{8}$ against 1 $\frac{1}{4}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 50 $\frac{1}{4}$ against 52 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 15 $\frac{1}{4}$ against 15 $\frac{1}{2}$, and Atlantic Refining at 23 $\frac{1}{2}$ against 23 $\frac{1}{4}$.

Copper stocks show fractional recessions over the close a week ago. Anaconda Copper closed yesterday at 34 $\frac{1}{4}$ against 35 on Friday of last week; American Smelting & Refining at 58 against 58 $\frac{5}{8}$, and Phelps Dodge at 45 $\frac{1}{4}$ against 45 $\frac{5}{8}$.

Trade and industrial reports were entirely favorable this week, some indices reaching best levels in several years. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 79.3% of capacity, the best rate since Sept. 13, 1937. The level compares with 70.2% last week, and 47.3% at this time last year. Production of electric power for the week to Sept. 16 was reported by Edison Electric Institute at the all-time high of 2,444,371,000 kwh., against 2,289,960,000 kwh. in the previous week, which contained the Labor Day suspension, and 2,214,775,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 16 were reported by the Association of American Railroads at 805,733

cars, the highest since Oct. 16, 1937. This was a gain of 138,324 cars over the previous week, and of 145,570 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 86 $\frac{1}{2}$ c. against 85 $\frac{7}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 55 $\frac{1}{4}$ c. against 58 $\frac{1}{2}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 36 $\frac{5}{8}$ c. against 36 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.27c. against 9.48c. the close on Friday of last week. The spot price for rubber yesterday was 22.00c. against 22.25c. the close on Friday of last week. Domestic copper closed yesterday at 12c. against 12 $\frac{1}{8}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 $\frac{1}{2}$ pence per ounce against 22 $\frac{1}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 39 $\frac{1}{4}$ c. against 36 $\frac{1}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.00 against \$3.87 $\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.27 $\frac{1}{2}$ c. against 2.19c. the close on Friday of last week.

European Stock Markets

WITH the leading European nations devoting themselves increasingly to the grim and costly business of war, little incentive exists in the respective financial centers for ordinary undertakings. The stock markets in London, Paris and Berlin passed another week of slow trading and small fluctuations, as the war settled deep into its first month. Developments of the growing conflict far outweigh everything else, and influence the trends correspondingly. The London and Paris markets were depressed sharply, early in the week, owing to the Russian march into Eastern Poland, but modest rallies in the later dealings cut the losses and left the final quotations, yesterday, little changed from a week earlier. On the Berlin Boerse the decision of the Russians to make common cause with the Reich, as against Poland, had a mildly stimulating effect in the beginning of the week, but reaction followed and here also the variations for the entire week were of little moment. All the markets of the belligerent countries were relieved over an apparent reversal of the tendency toward currency hoarding which developed immediately upon the outbreak of war and found its reflection in the large advances of currency in circulation. All the great European central banks now report recessions in the currency figures, which appears to suggest that outright inflation of the printing-press type will not necessarily develop instantly.

London reports indicated increasing restlessness in that market with respect to the minimum levels fixed for gilt-edged issues on the outbreak of the conflict. There is virtually no business in such securities, it appears, owing to a lack of confidence in the maintenance of the minimum figures, and the expectation prevails that efforts soon will be made to permit the market to find its own level. Meanwhile, selling of British industrial stocks takes place occasionally by those who need funds and cannot dispose of their gilt-edged issues. This is said to depress the industrial department unduly.

Anglo-American favorites were quiet under the official controls, and generally held somewhat under New York parities. It is noteworthy that gold-mining stocks, rubber shares and similar issues merely move with the rest of the London market. A war budget soon is to be presented by Chancellor of the Exchequer Sir John Simon, and the sober realization prevails in London that there will be little room, if any, for wartime profits. On the Paris Bourse the generally lower tendency of early sessions was compensated only in part by later dealings of the week now ending. Rentes and French equities drifted lower, and the thickening international atmosphere made the securities of foreign nations less attractive than in previous weeks. The Berlin Boerse enjoyed only a mild rally on the Russian move into Poland, and the increase of trading and prices soon was replaced by the dullness usually prevalent in Berlin.

American Neutrality

THE Congress of the United States, assembled in special session, started on Thursday its consideration of the fundamental problem of American neutrality in the great and destructive conflict now raging in Europe, and it is to be hoped that decisions will be reached without interminable debates and an appearance of schisms that might prove misleading to the combatants. President Roosevelt addressed the Senate and House in joint session, and made temperate recommendations in accordance with his known desire to have the present neutrality laws changed. Repeal of the legislation and the substitution for it of the ordinary principles of international law, Mr. Roosevelt argued, are essential to the maintenance by this country of genuine neutrality. With obvious reference to the "peace bloc" of Senators opposed to changes in the laws, the President urged avoidance by all groups of claims to exclusive knowledge of means to remain at peace. "We all belong to the peace bloc," said Mr. Roosevelt, who added that "the mantle of peace and of patriotism is wide enough to cover us all." He dwelt at length on the world trend toward force and war, from which only the Western Hemisphere is excluded, and reviewed the history of American neutrality legislation. After reminding Congress that he had asked for changes in the law on July 14, last, the President reiterated this request, which he bolstered with a number of illustrations of the inconsistency of prohibiting the exportation of arms, munitions and implements of war, while permitting exportation of products that need only minor finishing touches to be placed in that category.

In addition to repeal of the embargo, Mr. Roosevelt suggested certain other legislative moves for keeping the United States out of the Second World War. He expressed the belief that American merchant vessels should be restricted from entering war zones, as delimited by the State Department or by administrative agencies. American citizens should be prevented from traveling on belligerent vessels or in danger areas, and this too, the President proposed, should be left to ultimate delineation through proclamations issued under suitable laws. A third objective, it was indicated, is to require foreign buyers to observe the cash and carry principle, while the prevention of war credits to belligerents was urged as a fourth objective for the session to

consider. Present legal regulations covering the collection of funds in this country for belligerents, and the maintenance of a licensing system for the importation and exportation of arms, munitions and implements of war, should be retained, the President added. Other than the moves outlined, Mr. Roosevelt continued, no need appears to exist for the extension of special authority to the Executive, and he asked that Congress confine itself at this session to the neutrality problem. Again and again, Mr. Roosevelt insisted that the neutrality, safety and integrity of this country are the only questions at issue, and he insisted that these must be kept serene.

War in the West

MILITARY activities on the Western Front, between the heavily fortified Maginot and Limes lines were relatively uneventful this week, when contrasted with the profound changes of the political outlook. The Russian agreement with Japan, to cease fighting on the Far Eastern battle front, was followed last Sunday by advances of Russian troops into Poland, and some time must elapse before the full significance of that move is clear. The step, however, is hardly a comforting one for the British and French authorities, and it well may prove disastrous to some of the Baltic and Balkan States. While they awaited some indications of ultimate Russian intentions, Britain and France pursued their objectives in the west as best they could. The fall of Poland added to their anxieties, but did not change the Anglo-French determination to fight it out to a finish. All reports suggested that immense numbers of German troops were being transferred late this week from Poland to the German western border, and the Allies prepared to meet what may turn out to be the first of the major battles of the war in the west. On the seas, Britain established its blockade of the Reich, but the Germans also put in telling blows, for the British aircraft carrier *Courageous* was sunk by a submarine, late last Sunday, with a heavy loss of life, and not a day passed without reports of British merchant ships sent to the bottom.

French forces, aided by some British troops, hammered away at the Saar area of Germany which the Allied command selected for the first test of the Western front. But all official communiques suggested that the movements were small, and even the most inexperienced military observers were well aware that the charges and counter-charges in the "no-man's-land" between the great series of fortifications were merely a prelude to the war. The German communiques hardly referred to the Western Front, for the German command had the interesting news of the Polish campaign to report. It seems, however, that modern instruments of warfare came into greater use on the West, for low-flying airplanes "strafed" the lines, and some "dog-fights" between Allied and German airplanes were noted. The increasing concentration of German forces in the West apparently determined the Allies to permit the Reich to take the initiative, for censored French dispatches admitted that it would be far too costly to break through the Limes line. In an address before the British House of Commons, Wednesday, Prime Minister Neville Chamberlain barred "rash ventures," which may have referred to the situation in the West. Some concern was ex-

pressed in Allied circles over the possibility of another attempt by German forces to break through Belgium. German Propaganda Minister Paul Joseph Goebbels declared to a group of foreign press correspondents in Berlin, Thursday, that Reich troops will not violate Belgian or Dutch neutrality.

On the seas, the most spectacular event of the week was the sinking of the *Courageous*, a 22,500-ton British aircraft carrier which was built as a cruiser in the World War and afterward reconstructed for plane purposes. The ship sank in 20 minutes, apparently not far from British waters, for the survivors were landed on British soil without much delay. Out of her complement of 1,260 men, the *Courageous* lost some 550, according to latest estimates. In reporting the loss, the British Admiralty expressed the belief that the submarine had been sunk by one or another of the numerous destroyers which promptly dropped depth bombs in the seas, but the German Admiralty reported that the submarine had returned safely to its base at Wilhelmshaven. The French Navy suffered the loss by explosion, last Saturday, of the cruiser *Pluton*, a unit of the mine-laying fleet, some 100 casualties resulting from the accident, which occurred in the Mediterranean. German submarines continued to sink from one to three British merchant ships every day. British vessels sank some of the offending craft, and in one or two cases the crews were captured, according to the British Admiralty. More important than such developments, however, was the clamping down by the British fleet of a blockade of Germany, which may well prove to be a decisive factor in the conflict. The British Admiralty reported on Wednesday that no less than 110,000 tons of contraband, consigned to the Reich, had been intercepted last week. The British convoy system of the World War was again placed in action, to protect shipping from the ravages of the German submarine campaign, and the London Government undertook the insuring of Atlantic cargoes at a modest rate. There were numerous rumors of submarines operating on the American side of the Atlantic, and even in South Atlantic and Pacific waters, but they were not authenticated. British merchant ships began to arrive in New York, this week, armed with anti-aircraft and anti-submarine guns.

The war of official statement and counter-statement was carried on fervently, but to little apparent avail. Chancellor Hitler celebrated the German victory over Poland, Tuesday, by a long address in the "liberated" Free City of Danzig, the talk resounding with pride over the German military achievements and with scorn of the Allies. He related once again the German grievances of the Versailles treaty and the long effort to correct the injustices of that pact by peaceful means, but concentrated most of his venom on the Polish Government. The fate of Poland, he assured his hearers, will be decided by Germany and Russia. The western border of Germany remains fixed, Herr Hitler added, and no claims would be put forward in that connection. The British Government promptly issued a long statement pointing out the glaring inconsistencies of Hitler's pronouncements. Prime Minister Chamberlain informed the House of Commons, Wednesday, that the Russian move against Poland was "not entirely unexpected," and that recent developments in Eastern Europe had not altered the

Anglo-French determination to fight until Hitlerism is eliminated from Europe. In response to many criticisms of the lack of British and French aid to Poland, and the apparent inaction of the Western Front, Mr. Chamberlain merely replied that the Allies "will not rush into adventures which offer little prospect of success and are calculated to impair our resources and postpone the ultimate victory." Premier Edouard Daladier made a somewhat similar declaration to the French people on Thursday, but he was less able to contain his disappointment over the Russo-German move in Poland. A British Blue Book was issued Thursday on the diplomatic negotiations which preceded the war, but it added few facts to those already known. London circulated the rumor, Thursday, that rioting and rebellion had broken out in Bohemia and Moravia, to which the Germans replied by an invitation to foreign press representatives to visit Prague. The Italian press continued to suggest that peace should be negotiated on the basis of the European position, as established after the Russo-German conquest of Poland.

Russia Takes a Hand

IN the rapid whirl of war developments the ominous fact stands out that Russia last Sunday sent her troops marching into Poland, thus appearing to take sides with Germany against the Western European democracies. The diplomatic aspects of this move far overshadow the military significance, for the German forces had macerated Poland even before the Russians marched, so that the work of complete destruction was only a matter of days, in any event. It was, doubtless, the deep penetration of Reich forces into Eastern Poland that decided the Soviet regime to send its troops over the border. In all probability this was done by prearrangement between Berlin and Moscow, but the nature of any such preliminary understanding and the real intentions of the Russian regime remain clouded in uncertainty. German authorities appeared to be not especially overjoyed by the Russian move, but there is no denying that they anticipated it. Great Britain and France made no attempt to hide the bitter disappointment they felt over the Russian "betrayal," and assurances promptly were given the Poles that their country eventually would rise from defeat. But the two democratic governments made no move to implement, so far as Russia is concerned, their guarantee of Polish independence and territorial integrity. In the unofficial circles of London and Paris the hope prevailed that Russia actually was taking a hand in the war game in order to limit or thwart the ambitions of Chancellor Hitler in Eastern Europe.

Upon the real intentions of the enigmatic Joseph Stalin depend matters of great moment, and Europe was torn with anxious speculation regarding the possibility of further adventures. It was recalled that Chancellor Hitler's lieutenant, General Hermann Goering, referred complacently on Sept. 9 to the vast stores of Russian raw materials as a reason for taking the economic blockade of the Reich lightly. The understanding reached by Moscow and Berlin last month, many observers feared, was being implemented in the Polish conflict in a dreadful manner. That the Russians intend to furnish economic if not military support to the Reich was

further hinted by Berlin reports that pipelines would be constructed from the Rumanian and Russian oil wells to German territory. It is clear, moreover, that any real and lasting alignment of Russia and Germany would realize Bismarck's dream and would be one of the overwhelming considerations of modern history. The well-known tendency of the Russian dictator to regard England as the real enemy of Russia lends color to the hypothesis of a Russo-German alliance. But it also is evident that Moscow must view all German moves with the utmost distrust, for Chancellor Hitler long ago urged the German people to plan for a conquest of the Ukraine, which is Russia's indispensable granary. The formal statements in Berlin and Moscow regarding the Russian move fail to clarify this fundamental problem.

Russian troop concentrations on the Polish border, estimated at 2,000,000 men, were the prelude to the fresh invasion of the unhappy country, which was resurrected under the Versailles treaty in a far too ambitious manner. The treaty gave Poland the famous Corridor and rights in the Free City of Danzig, which was alienated from Germany for the purpose. It also placed under Polish rule some 10,000,000 White Russians and Ukrainians. Ostensibly in order to "protect" those former Russian peoples, Soviet forces marched over the border at 4 a. m., Moscow time, last Sunday. Their progress was swift and their moves apparently were made in full agreement with German military spokesmen, for only a few days elapsed before the Germans and Russians were reported in contact at Brest-Litovsk. German forces already were deep in the Polish Province of the Ukrainians, but a statement of the German High Command indicated on Wednesday that they would withdraw to a line of demarcation to be set in further military conversations, leaving the Soviet Russian troops to march in unopposed. In the more northerly White Russian area of Poland, the Soviet forces advanced with speed and precision. Tentative maps appeared in Moscow and Berlin, marking out the White Russian and Polish Ukrainian areas as a "buffer State" under Russian protection, and assigning much of Western Poland to the Reich, while leaving as Poland, proper, only a small inland area which could not possibly maintain any sort of independent existence.

Berlin made the Russian invasion of Poland known to the world some hours before the Soviet confirmed the move. The wide significance of the step is emphasized by the fact that it followed the conclusion on Sept. 15 of armistice arrangements in the struggle on the Outer Mongolian-Manchukuoan border between Russian and Japanese troops. Apparently assured that Japan would not move to conquer her Siberian Maritime Provinces, possibly because German diplomats suggested the armistice, Russia sent her forces to regain the White Russian and Ukrainian areas assigned by the Versailles pact to Poland. Five hours after the invasion started the Russian people were informed of the event, and all Moscow reports attest to the bewilderment of a people who had been assured for years that their government wanted only peace and freedom from molestation by others. The Soviet Premier and Foreign Commissar, Vyacheslaff Molotoff, declared in a radio address that Poland had fallen and that no one knew the whereabouts of the Polish Government, and in this state of affairs he held that

Russo-Polish treaties of non-aggression had ceased to operate. A situation has arisen in Poland which demands of the Soviet Government especial concern for Russian security, he asserted. Poland was described as a fertile field for any accidental and unexpected contingency that may create a menace to the Soviet Union, and an attitude of neutrality was declared no longer tenable. Accordingly, the Soviet Government "deems it its sacred duty to extend the hand of assistance to its brother Ukrainians and White Russians," said M. Molotoff, who added that a note had been handed the Polish Ambassador in Moscow announcing the "protective" measure. Other Governments were informed at the same time, and in such communications the "neutrality" of Russia in the European war was emphasized.

British and French reactions to this palpable Russian act of aggression against a State which both countries had guaranteed were awaited with keenest interest. It soon appeared, however, that the authorities in London and Paris preferred not to engage Russia in battle at this time and thus render even more difficult the war with Germany. The Polish Ambassador to London promptly lodged a formal protest against the Russian invasion, but after long consultations between British and French spokesmen the decision was reached not to declare war against Russia, for the time being at least. It was recognized that the eventual restoration of Poland might involve a struggle with Russia, but the exigencies of the war on the Western Front were said to make necessary a postponement of such considerations. The British and French presses thundered against the Russians and called them "betrayers," but it also was indicated that the broader war strategy must be put ahead of the pledge to Poland. Prime Minister Neville Chamberlain stated in the House of Commons, Wednesday, that although Great Britain and France had been unable to save Poland from defeat, they "have assured her that they have not forgotten their obligations to her nor weakened in their determination to carry on the struggle." The French Government issued a statement on the same day asserting that Poland "would find in common victory the just redress of the right." In an address at Danzig, Tuesday, Chancellor Hitler merely declared, with respect to the Russian move, that the Soviet felt moved to march in for the protection of the White Russian and Ukrainian peoples in Poland. He alluded to the common antagonism of Germany and Russia toward the Western democracies, but hinted that Russo-German rapprochement did not go much farther.

For the small Baltic and Balkan nations the Russian move into Poland, in apparent military cooperation with Germany, was one of inestimable importance. Every dispatch from such countries reflected the apprehensions entertained in the various capitals of further moves by Russia to regain Czarist territories, by agreement and perhaps by cooperation with the Reich. From Finland on the north to Turkey on the south, such reports came this week in a small flood. Estonia was especially anxious about a possible Russian intervention, owing to the escape from an Estonian port of a Polish submarine interned there, and to charges that Estonian authorities had connived at the departure of the craft. Some dispatches stated that

Russian warships thereafter had imposed a semi-blockade of Estonia, which occupies the area on the southern shore of the Gulf of Finland, presumably desired by the Russians so that they may have a Baltic outlet. Such reports were denied on Wednesday. Lithuania, Latvia and Finland all took precautions against possible military moves from adjoining Soviet regions. Among the Balkan States, Rumania felt the greatest uneasiness regarding the Russian moves, for a large former area of Russia is incorporated in Rumania. A quick change was made by Bucharest in the diplomatic representation in Moscow, obviously in order to cultivate Russian friendship. Yugoslavian reports of Tuesday spoke of recognition of the Soviet regime and the negotiation of a non-aggression pact. Turkey, worried about Istanbul and the Bosphorus, wavered in its allegiance to Great Britain and France, and intimated that the Russian development must be taken into consideration as an influence on policy. Even the Italian Government adopted a friendlier tone toward Moscow.

Poland Falls

UNABLE to resist the German mechanized armies, Poland last Sunday found another enemy at her gates when the Russian troops marched in, and the complete collapse of the Polish resistance quickly followed, making that country the first major casualty of the Second World War. The whirlwind push of the German forces created havoc and destruction in Poland, and the gallant resistance to the aggressors continues in isolated spots, with further death and destruction the inevitable result. Nor was the Russian invasion more gentle, for vast Soviet armies beset the Poles from their eastern border and overwhelmed the feeble resistance offered by the small forces left after the withdrawal of troops to fight the Reich. The Polish Government fled across the border into Rumania, which is an action upon which future historians will be able to pass better judgment than the observers of the present day. Further fighting certainly was useless, and only scattered remnants of the proud Polish army and occasional groups of Polish civilians seemed to be unaware of the fact. The German Army High Command was able to announce by last Monday that the war in the East is over, and although this can be regarded as a technical exaggeration, it was hardly a practical one. There remained for Poland only the hope—and it is not an idle one—of a rebirth under an Anglo-French victory over German arms. The problem is complicated, however, by the Russian participation in the rape of Poland.

At the start of the week Poland already was tottering under the hammer blows of the vastly superior mechanized armies of the Reich. Warsaw was surrounded and Lodz was threatened from all sides. Some eight to ten Polish divisions still fought desperately in the "pocket" from Poznan to Warsaw, and a few thousand troops held out near Gdynia. But the tank-headed motorized trains of the German army moved relentlessly eastward over Polish terrain, with weather conditions generally favorable to the invaders, despite occasional rains. The long fingers of the German motorized divisions reached so swiftly and devastatingly into the eastern marshes of Poland that the diplomatic corps already was moving over the border into Poland

last week, and the Polish leaders quickly followed. President Ignace Moscicki, Foreign Minister Joseph Beck, and the Polish dictator, Colonel Edouard Smigly-Rydz, all were reported by Tuesday to have crossed the border into Rumania, where they asked permission to proceed to Paris or London. German and Russian demands were made upon Rumania that these Polish officials, together with vast groups of Polish soldiers, be interned for the duration of the war, and the immediate indications were that Rumania would accede to such demands from the powerful Russo-German coalition.

It was the Russian invasion of Eastern Poland that gave the unhappy country its coup de grace, last Sunday. Russian armies estimated to number 2,000,000, heavily motorized like their German counterparts, were sent over the border early that day by the "peace-loving" Moscow regime, and the work of destruction rapidly was completed by the giant pincers of the Russian and German forces. The German command reported the capture of important cities in western Poland, last Sunday, but also indicated the far more significant fall of the fortress of Brest-Litovsk, just west of the vast Pripet marshes. The Russians closed in almost without opposition, and on Monday they established contact with the German troops at Brest-Litovsk. On Tuesday the Russians occupied Vilna on the north, while by Wednesday the entire Polish-Rumanian border was in the hands of the invaders from Moscow. Warsaw held out for the time being, in a battle which seemed ever more hopeless and fruitless, but other areas of Poland succumbed to the invaders, and the Germans were able to shift great armies to their Western Front. The German command stated that hundreds of thousands of Polish soldiers were captured, along with immense booty. Possibly as a derisive gesture, the Germans employed scores of former Polish airplanes on their Western Front, late this week. Many Polish airplane pilots preferred to fly their ships to Rumanian and Lithuanian soil, where all were interned. Polish soldiers and civilians by the tens of thousands pushed over the border into Rumania, presenting that country with a relief problem for which it is poorly equipped. Chancellor Hitler assured the world on Tuesday that Russia and the Reich will determine the fate of Poland, and history teaches that the fate will be harsh, at least until Anglo-French forces can dictate a different fate.

Rumanian Crisis

STRESSES and strains occasioned by the European war within the neutral nations of Eastern Europe gained a sad illustration, Thursday, through the assassination of the Rumanian Premier, Armand Calinescu, by a group of fascist fanatics. The "Iron Guards," as the Rumanian fascists are known, were suppressed ruthlessly by the Calinescu regime, which "liquidated" scores of members of the organization less than a year ago. The assassination on Thursday makes it clear that the feud is being continued, to the detriment of Rumania, which possibly will find itself involved in war as a consequence. An official automobile in which Premier Calinescu was riding to a conference with King Carol, at Cotroceni Palace, was halted in a principal thoroughfare of Bucharest by an ordinary traffic incident, and another car, containing the groups of assassins, rolled alongside and the mal-

contents poured numerous bullets into the Premier and his guard, killing both instantly. King Carol acted quickly to restore military government and prevent further untoward incidents. He named as Premier General George Argesanu, who was Minister of War under M. Calinescu, and who is believed to feel quite as determined as was the murdered Premier to keep his country free of domination by the Nazi Reich and its Rumanian friends. Seven captured Iron Guards, accused of the slaying, were shot summarily by the new authorities at the scene of the murder, and strong measures were adopted generally to keep the peace. But the internal affairs of Rumania now are overshadowed by the external implications of the incident, which Germany and Russia might easily make a pretext for an invasion. An extremely anxious period for the country was inaugurated by the assassination.

Far East

AFFAIRS in the Far East took a major turn over the last week-end, owing to formal announcement of a truce in the fighting on the Manchukuoan-Outer Mongolia border between Japanese and Soviet Russian forces. This announcement, made in Moscow on Sept. 15 and confirmed in Tokio the following day, clearly was the prelude to the Russian advance into Poland. It is likely to exercise an equally decisive effect upon the Far East. The negotiations for the understanding were conducted in Moscow, and at the conclusion of the talks it was stated not only that fighting would cease with the respective troops occupying the established lines, but that a special commission of two representatives from either side will meet "at the earliest possible date" to establish a fixed frontier. In Tokio every effort was made to minimize the agreement, and it was insisted that Japanese policy toward Russia remains unchanged. The Japanese spokesmen attempted especially to dispel the rumors of a Soviet-Japanese pact of non-aggression which immediately began to circulate. It was instantly made clear on the military side, however, that the agreement must be a profound influence on Far Eastern and probably on world affairs. The Japanese, freed of apprehensions of a major war with Russia, began to shift troops from the Manchukuo puppet-State area to the vast region of China occupied in the drive of the last two years. The invaders resumed military operations in China which came to a virtual halt months ago, simply because the Japanese lacked the man-power and the materials of a war in China and continual watchfulness in Manchukuo. Chinese spokesmen, who endeavored for years to play off Russia and Japan against each other, made no secret of their profound disappointment over the new turn of events.

With fresh drives into China already in progress, the Western World wondered whether the invaders now would resume their efforts to expel all other foreign interests from China, and the answer seems to be in the affirmative, for the Japanese Envoy in Washington, Kensuke Horinouchi, stated in a press conference on Wednesday that "friendly advice" had been given the European belligerents to withdraw their forces from China. Such action naturally would place all Europeans and Americans in China completely at the mercy of the invaders, who have given ample indications of their intentions at

Tientsin, Swatow and elsewhere. Mr. Horinouchi was kind enough to issue a formal statement in Washington that "it is grossly misleading to attach any deeper significance to this agreement for cessation of local fighting," or to "regard it as preliminary to a non-aggression pact or to any move for close association of Soviet Russia and Japan." The statement of the Japanese spokesman doubtless is literally correct, but the implications nevertheless are inescapable. Russia has removed her stabilizing threat against Japan and the outlook is ominous for China and for countries interested in Chinese peace and freedom. The only offset to such gloomy conclusions is to be found in the reliance of Japan upon the United States for war materials, now that all of Europe is unable to supply the requirements of the Far Eastern aggressors. It is more than likely that, for the time being at least, the Japanese will adopt a cautious policy aimed at the conciliation of American opinion. Their ultimate aims cannot be obscured by any such program.

Bank of England Statement

THE statement of the Bank for the week ended Sept. 20 reveals a reduction of £6,977,000 in note circulation, the first evidence of cessation of the demand for currency which started just prior to the commencement of hostilities in Europe. In the period Aug. 23 to Sept. 13 there was a total expansion of £38,434,000 in circulation, reduced by this week's return flow to £31,457,000. Notes outstanding now aggregate £546,498,000 in comparison with £479,224,521 a year ago. The Bank's nominal supply of gold increased £64,617 to a total of £726,105; the valuation remained 168 shillings per ounce fine. Reserves were increased £7,041,000, chiefly by the return of currency, and also by the gold gain; and the proportion of reserves to deposit liabilities recovered sharply to 20.2% from 16.7% a week before; last year the proportion was 30.6%. Public deposits rose £9,449,000 and other deposits decreased £2,590,757. Of the latter amount, £1,709,816 was from bankers' accounts and £880,941 from other accounts. Government securities decreased £1,805,000 and other securities rose £1,628,009. Other securities consist of discounts and advances, which fell off £1,320,004, and securities, which increased £2,948,013. The Bank rate did not change from 4%. Below we show the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 20, 1939	Sept. 21, 1938	Sept. 22, 1937	Sept. 23, 1936	Sept. 25, 1935
	£	£	£	£	£
Circulation.....	546,498,000	479,224,521	485,969,669	445,104,282	398,164,188
Public deposits.....	21,450,000	18,431,105	15,663,878	10,441,666	19,491,362
Other deposits.....	147,832,738	140,284,547	141,844,311	146,776,519	126,197,209
Bankers' accounts.....	107,898,931	100,860,610	105,601,370	107,981,795	87,241,298
Other accounts.....	39,933,807	39,423,937	36,242,941	38,794,724	38,955,911
Govt. securities.....	121,866,164	97,606,164	106,867,977	83,663,337	83,164,999
Other securities.....	31,424,450	30,652,933	26,849,060	28,218,423	24,602,053
Disc. & advances.....	2,538,421	6,090,281	5,208,031	7,880,969	12,411,483
Securities.....	28,886,029	24,562,652	21,641,029	20,337,454	12,190,570
Reserve notes & coin.....	34,228,000	48,698,851	42,061,954	63,601,937	56,195,877
Coin and bullion.....	726,105	327,923,372	328,031,623	248,706,219	194,360,065
Proportion of reserve to liabilities.....	20.2%	30.6%	26.7%	40.40%	38.57%
Bank rate.....	4%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement dated Sept. 14 revealed a contraction in note circulation of 1,141,000,000 francs, which brought the total outstanding down to 145,008,000,000 francs. Notes in circulation a year ago aggregated 108,185,556,245 francs and the year before 88,839,572,545 francs. A decrease also appeared in French commercial bills discounted of 2,040,000,000 francs, in advances against securities

of 69,000,000 francs and in creditor current accounts of 522,000,000 francs. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,039,155 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities rose to 59.05%, compared with 43.69% last year. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 14, 1939	Sept. 15, 1938	Sept. 16, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	97,266,039,155	55,808,328,520	55,805,022,113
Credit bals. abroad.....	No change	*12,956,167	102,626,047	14,596,184
a French commercial bills discounted.....	-2,040,000,000	20,518,000,000	12,184,000,000	8,723,100,570
b Bills bought abrd.....	No change	196,000,000	743,000,000	808,653,421
Adv. against secur.....	-69,000,000	3,755,000,000	3,878,184,973	3,943,661,789
Note circulation.....	-1,141,000,000	145,008,000,000	108,185,556,245	88,839,572,545
Credit current acct.....	-522,000,000	19,716,000,000	19,541,798,449	18,864,437,492
c Temp. advs. with- out int. to State.....	No change	20,576,820,960	43,133,974,773	26,008,455,160
Proport'n of gold on hand to sight liab.....	+0.59%	59.05%	43.69%	51.81%

* Figures as of Aug. 24, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the second quarter of September showed a decline in note circulation of 361,000,000 marks, which brought the total outstanding down to 10,608,000,000 marks. Notes in circulation reported on Sept. 7, 10,969,000,000 marks, was the highest on record. The Bank's gold holdings rose 260,000 marks to 77,033,000 marks; a year ago it was 70,773,000 marks. Bills of exchange and checks showed a loss of 262,000,000 marks and other daily maturing obligations of 210,200,000 marks. The proportion of gold to notes outstanding, 0.72%, compares with 1.14% a year ago and 1.58% two years ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15, 1939	Sept. 15, 1938	Sept. 15, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+260,000	77,033,000	70,773,000	70,006,000
Of which depos. abrd.....			10,587,000	20,055,000
Res'v in for'n currency.....		*	5,545,000	5,636,000
Bills of exch. & checks.....	-262,000,000	10330,000,000	6,328,933,000	4,825,089,000
Silver and other coin.....		666,424,000	151,886,000	188,746,000
Advances.....		559,693,000	41,861,000	33,006,000
Investments.....		1,012,736,000	847,716,000	403,686,000
Other assets.....		1,875,764,000	1,104,358,000	796,415,000
Liabilities—				
Notes in circulation.....	-361,000,000	10,608,000,000	6,666,032,000	4,763,213,000
Oth. daily matur. oblig.....	-210,200,000	1,400,800,000	902,218,000	649,410,000
Other liabilities.....		561,774,000	318,380,000	266,984,000
Proport'n of gold & for'n curr. to note circula'n.....	+0.02%	0.72%	1.14%	1.58%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Aug. 31, 1939.

Discount Rates of Foreign Central Banks

THE Bank of Norway on Sept. 21 raised its discount rate from 3½% to 4½%. The 3½% rate had been in effect since Jan. 5, 1938, at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept. 22	Date Established	Pre- vious Rate	Country	Rate in Effect Sept. 22	Date Established	Pre- vious Rate
Argentina.....	3½	Mar. 1 1936	--	Holland.....	3	Aug. 29 1939	2
Batavia.....	4	July 1 1935	--	Hungary.....	4	Aug. 29 1935	4½
Belgium.....	2½	July 6 1939	--	India.....	3	Nov. 28 1935	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada.....	2½	Mar. 11 1935	--	Japan.....	3.29	Apr. 6 1936	3.65
Chile.....	3	Dec. 16 1936	--	Java.....	3	Jan. 14 1937	4
Colombia.....	4	July 18 1933	5	Lithuania.....	6	July 15 1939	7
Czechoslo- vakia.....	3	Jan. 1 1936	3½	Morocco.....	6½	May 28 1935	4½
Danzig.....	4	Jan. 2 1937	5	Norway.....	4½	Sept. 21 1939	3½
Denmark.....	3½	Feb. 23 1939	4	Poland.....	4½	Dec. 17 1937	5
Eire.....	3	June 30 1932	3½	Portugal.....	4	Aug. 11 1937	4½
England.....	4	Aug. 24 1939	2	Rumania.....	3½	May 5 1938	4½
Estonia.....	4½	Oct. 1 1935	5	South Africa.....	3½	May 15 1933	4½
Finland.....	4	Dec. 3 1934	4½	Spain.....	5	July 15 1935	5
France.....	2	Jan. 2 1939	2½	Sweden.....	2½	Dec. 1 1933	3
Germany.....	4	Sept. 22 1932	5	Switzerland.....	1½	Nov. 25 1936	2
Greece.....	6	Jan. 4 1937	7	Yugoslavia.....	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 3¼%, as against 3¼% on Friday of last week, and 3⅜% for three-months' bills, as against 3 9-16% on Friday of last week. Money on call at London on Friday was 3¼%. At Paris the open market rate remains at 2¼%, and in Switzerland at 1%.

New York Money Market

LITTLE business was done this week in the New York money market, rates being unchanged in all departments. The short-term Treasury issues market was stabilized, and this dispelled fears of any abrupt change in the money market for brief accommodation. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.125% average, against 0.159% last week. Bankers' bill and commercial paper trading was quiet and uneventful. Call loans on the New York Stock Exchange held to 1%, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The demand for prime commercial paper has been somewhat lighter this week and as the supply of prime paper has also fallen off, the market has been comparatively quiet. Ruling rates ⅝% @ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown a slight improvement this week. Prime bills are still scarce although the available supply has been larger during the past few days. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$546,000 to \$545,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks, except as to advances on direct Government obligations—a footnote to the table below indicating new lower rates on such advances. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 22	Date Established	Previous Rate
Boston.....	1	Sept. 2, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on direct Govt. obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange in the New York free market is extremely quiet. The startling military and naval developments during the week found practically no reflection in the foreign exchange market. In the official market in London New York cables are quoted \$4.02-\$4.04, a reduction of 2 cents from the range quoted on Sept. 12 when the upper limit was \$4.06. Paris checks in London are 176-177; Amsterdam, 747-757; Canada, 4.43-4.47. No rates are announced for Berlin and Milan. In New York the range for sterling this week has been between \$3.74 and \$4.00 for bankers' sight, compared with a range of between \$3.72½ and \$4.05⅝ last week. The range for cable transfers has been between \$3.75 and \$4.01, compared with a range of between \$3.73 and \$4.06 a week ago.

Perhaps the most outstanding feature of the present demoralized condition of exchange is the adoption by the London authorities of the principle of "blocked" sterling. Under the "blocking" method made familiar by Germany during the financial regime of Dr. Hjalmar Schacht, conversion of sterling into foreign currency is prohibited. The first application of the principle was made with the announcement on Friday of last week that in any future purchases of copper from non-empire producers this method would be employed. It is reported that the practical effect of the new currency policy has been that non-British copper companies have neither sold metal to England nor shown any desire to do so.

Under the plan should an American company sell copper to England, it would receive sterling in payment as usual. Normally the sterling would simply be sold to a bank and the company would receive dollars in return. Under the blocking system the seller would have to keep his sterling on deposit in the London bank until such time as the British authorities would permit its conversion into dollars. At present the copper productive capacity in British overseas countries is sufficient to take care of war needs.

The question is being asked whether the blocked sterling idea will be extended to other commodities produced outside the empire which could be supplied adequately from English sources. In all probability such a principle will not be applied to an extensive list of commodities.

Assurance has been received from London that dollar exchange will be made available to satisfy American claims on "current trade transactions with the British Empire." This means that the British Government will permit the conversion of sterling into dollars at \$4.02.

In foreign exchange circles here opinion is divided as to the probable course of sterling in the New York free market. Many feel that if the British authorities can maintain the present official quotation of \$4.02-\$4.04 for any length of time, the free market will move up close to \$4.00. On the other hand an equal body of opinion seems to hold that the official rate can not be maintained and must decline to approximately the present free market range in New York, in which event the free market quotations might themselves reasonably be expected to fall below the current levels.

Under additional war regulations adopted in London last week all private holdings of gold must be

sold to the Government except those belonging to persons not resident in the United Kingdom. This is in keeping with the pledge made by Parliament after the suspension of gold by the Bank of England in September, 1931, when foreign gold hoarders began to rush the London open market, that under no circumstances would such private holdings of gold be confiscated by the Government.

In this connection it might be pointed out that on Wednesday an engagement of \$349,000 of gold was made in London for shipment to New York on private account. It is thought probable that the gold was owned by a non-resident of England who obtained permission to ship the metal. The importance of this shipment exceeds its small size since it established an important precedent. It is probable that the gold had been hoarded in London for some time preceding the outbreak of hostilities.

Under the present ruling, although no date has been set for the surrender of the metal by British nationals, it is understood that sales have been in considerable volume and have exceeded expectations. Payment is made in sterling at the full current official price for gold, the Bank of England's buying price of 168s. per fine ounce. This price yields a substantial profit in shillings to those surrendering the gold, who for the most part acquired it when the price was below 135s. and even as low as the old statutory price of 85s. an ounce.

Publication of British gold import and export figures has been suspended, as have been statistics relating to many other commodities which have come under Government control. The usual price indices are no longer available in their customary complete form.

The following provisional notice was issued from London a few days ago for the guidance of banks and bankers with regard to credit facilities (supplementary to a notice previously issued under the heading "Sterling Acceptance Credits"). In individual cases, however, banks and bankers must use their discretion as to whether credit lines should be maintained or canceled:

1. All credits are subject to the provisions of the Trading with the Enemy Act. Before maintaining or opening any credit banks and bankers should satisfy themselves that no breach of this Act is involved.

2. Confirmed credits may be maintained until maturity. No confirmed credit may be granted to clients in the United Kingdom in respect of goods imported into the United Kingdom. No other confirmed credits may be granted without previous reference to the Bank of England.

3. Other documentary credits may be maintained or opened. In particular it is important that adequate credit facilities should be available in respect of imports to and exports from the United Kingdom and in respect of exports from British Empire sterling countries.

4. Other credit or overdraft facilities to which no commercial transaction is definitely related and which involves the transfer of sterling to a foreign account should be canceled.

5. In the case of any acceptance credit, bills drawn under which will on maturity or prior negotiation involve the payment of sterling from a domestic to a foreign account, the credit should be reported to the Bank of England on Form E-2 (in case of existing facilities it will not be necessary to obtain the credit

taker's signature). Form E-3 should be completed by the acceptor and attached to each bill on acceptance.

This notice may be canceled or amended at any time.

On Wednesday the Foreign Exchange Committee at New York, recently organized at the suggestion of George L. Harrison, President of the New York Federal Reserve Bank, sent a memorandum to the local foreign exchange market explaining the procedure to be followed in handling sterling acceptance credits under the present regulations.

Canadian exchange, while steady in terms of the officially fixed London sterling rate, is ruling at a severe discount in terms of the United States dollar. Montreal funds ranged between a discount of 12% and a discount of 8 $\frac{7}{8}$ %.

There is no longer a gold market in London and no gold is permitted to be sent abroad except for earmarking for British official account. The price of gold continues at 168s. an ounce, the Bank of England's buying price.

London open market money rates continue unchanged from day to day. Call money against bills is available at 2 $\frac{1}{2}$ %, two-months bills at 3 $\frac{1}{2}$ %, three-months bills at 3 $\frac{3}{4}$ %, four-months bills easier at 4 $\frac{3}{8}$ %, and six-months bills at 5%.

At the Port of New York the gold movement for the week ended Sept. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 14-SEPT. 20, INCL.

Imports	Exports
\$60,895,000 from Canada	
13,231,000 from England	
2,173,000 from India	
2,100,000 from Colombia	None
8,000 from Guatemala	
\$78,407,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$11,415,000

Note—We have been notified that approximately \$3,354,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$105,000 of gold was received of which \$79,000 came from Canada, and \$26,000 from Costa Rica. There were no exports of the metal. On Friday \$307,000 of gold was received from Canada. There were no exports of the metal.

Referring to day-to-day rates sterling exchange in the free market in New York on Saturday last was slightly firmer in limited trading. The range was \$3.81 $\frac{3}{4}$ @\$3.89 $\frac{3}{4}$ for bankers' sight and \$3.82@ \$3.90 for cable transfers. On Monday the market continued calm and dull within a narrow range. Bankers' sight was \$3.74@ \$3.83; cable transfers \$3.75@ \$3.84. On Tuesday the quotable rates in restricted trading were firmer. The range was \$3.85 $\frac{1}{2}$ @ \$3.96 for bankers' sight and \$3.86@ \$3.96 $\frac{1}{2}$ for cable transfers. On Wednesday the market was calm and limited. Bankers' sight was \$3.88@ \$3.93; cable transfers \$3.89@ \$3.93 $\frac{1}{2}$. On Thursday sterling rallied to a range of \$3.90 $\frac{1}{2}$ @ \$4.00 for bankers' sight and \$3.91 $\frac{1}{2}$ @ \$4.01 for cable transfers. On Friday the market was dull and without incident. The range was \$3.98 $\frac{1}{4}$ @ \$4.00 for bankers' sight and \$3.99 $\frac{1}{2}$ @ \$4.00 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$3.99 for demand and \$4.00 for cable transfers. Commercial sight bills finished at \$3.98, 60-day bills at \$3.95, 90-day bills at \$3.93 $\frac{1}{2}$, documents for payment (60 days) at \$3.95, and seven-day grain bills at \$3.98 $\frac{3}{4}$. Cotton and grain for payment closed at \$3.98.

Continental and Other Foreign Exchange

FRENCH francs, while steady in terms of sterling exchange, owing to the fixed rates established in London for checks on Paris, are extremely easy with respect to the United States dollar and fluctuate rather widely. The fluctuations in New York seem to bear a close relation to the New York free market for sterling.

Exchange transactions of every kind in Paris are of a limited character and are under the strict control of the Ministry of Finance. In decrees issued last week France took the final step in assuming complete regulation of assets convertible into foreign exchange.

One section of the decrees requires that all gold and foreign currency be declared, whether held at home or abroad. It provides that if such declarations are duly made before Dec. 1 or if such assets are repatriated before Oct. 15 there will be no retroactive tax claims. Failure to make such declarations is punishable by imprisonment up to five years, with no leniency shown to first offenders, fines up to 100,000 francs, and confiscation of foreign assets.

Belgian currency is one of the three foreign units showing firmness in New York. The other two are the Swiss franc and the Holland guilder. This is the more surprising since the outbreak of war has caused a severe shock to the economy of Belgium. Gold stocks of the National Bank of Belgium on Sept. 14 were reported at 3,634,000,000 belgas, the highest level since July 29, 1937. The ratio of gold to total sight liabilities stood at 64.24%.

Greek exchange is seldom quoted in New York at this time and when quoted is nominal. Effective as of Sept. 10 the Greek Government suspended until further notice the allocation of import permits.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.27 $\frac{1}{4}$, against 2.18 $\frac{1}{2}$; cable transfers at 2.27 $\frac{1}{2}$, against 2.19. Antwerp belgas closed at 17.00 for bankers' sight and at 17.00 for cable transfers, against 17.06 and 17.06. Berlin marks are no longer quoted in New York. Italian lire closed at 5.10 for bankers' sight bills and at 5.10 for cable transfers, against 5.21 and 5.21. Exchange on Czechoslovakia is no longer quoted in New York. Exchange on Bucharest closed at 0.75 (nominal), against 0.72 (nominal). Exchange on Poland is no longer quoted in New York. Exchange on Finland closed at 2.00 (nominal), against 2.05 (nominal). Greek exchange closed at 0.74 $\frac{3}{4}$ (nominal), against 0.78 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 is generally steady. The Scandinavian countries, which departed from the sterling bloc a few weeks ago and are now moving independently, are inclined to show a firm undertone.

The Bank of Norway on Sept. 21 increased its rate of rediscount to 4 $\frac{1}{2}$ % from 3 $\frac{1}{2}$ %, which had been the rate in effect since Jan. 5, 1938.

The Swiss franc and the Holland guilder are also inclined to firmness although the fluctuations in the guilder are wide. Guilder cable transfers fluctuated during the week between 53.10 and 53.60 cents.

Bankers' sight on Amsterdam finished on Friday at 53.24, against 53.16 on Friday of last week; cable transfers at 53.24, against 53.16; and commercial sight bills at 53.14, against 53.06. Swiss francs closed at 22.67 for checks and at 22.67 for cable transfers,

against 22.63 and 22.63. Copenhagen checks finished at 19.40 and cable transfers at 19.40, against 19.40 and 19.40. Checks on Sweden closed at 23.85 and cable transfers at 23.85, against 23.82 and 23.82; while checks on Norway finished at 22.75 and cable transfers at 22.75, against 22.75 and 22.75.

EXCHANGE on the South American countries presents no new features from those of last week. Even the official rates on these countries are inclined to reflect the ease in sterling and the irregularity of sterling price in the New York free market.

The modification of Argentina's regulation of imports which was announced last week would seem to indicate a continued linking of the peso to sterling, but the Argentine finance minister stated that the peso is not dependent on any foreign currency, and that continuation of the relationship is a matter of convenience rather than of necessity.

Argentine paper pesos closed on Friday at 28.00 for bankers' sight bills, against 28.00 on Friday of last week; cable transfers at 28.00, against 28.00. The unofficial or free market was 24.00, against 23.25@23.50. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries is severely affected by the world-wide demoralization of foreign currencies, apart from the evil effect which the Japanese invasion of China has had on most of the Far Eastern units during the past two years. The Japanese authorities appear to be hesitant to sever the link between their currency and sterling, even though the yen has declined sharply since Sept. 1. However, in last Friday's market, while Japan was adhering to the sterling basis for the yen, the Japanese authorities appeared to have embarked upon a new policy. According to informed circles when sterling is above \$4.00 the external value of the yen will be the old pegged rate of 1s. 2d. When sterling is below \$4.00 the yen price will be fixed daily.

Closing quotations for yen checks yesterday were 23 5-16, against 23 5-16 on Friday of last week. Hongkong closed at 25 1/8 against 24 5/8; Shanghai at 7 1/2, against 6 3/4 (nominal); Manila at 49 7/8, against 49 7/8; Singapore at 47.00, against 46.00; Bombay at 30 1/4, against 29.05; and Calcutta at 30 1/4, against 29.05.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
England...	£367,191	327,923,372	328,031,623	248,706,219	194,360,065
France...	328,601,487	293,728,209	293,710,642	421,534,095	575,031,034
Germany...	53,851,400	3,008,600	2,494,800	2,223,900	3,256,100
Spain...	63,667,000	63,667,000	87,323,000	88,092,000	90,931,000
Italy...	23,400,000	25,232,000	25,232,000	42,575,000	50,881,000
Netherlands...	94,083,000	123,419,000	105,490,000	58,433,000	43,912,000
Nat. Belg.	103,777,000	88,601,000	102,353,000	105,942,000	97,503,000
Switzerland...	96,779,000	114,036,000	82,426,000	54,159,000	46,614,000
Sweden...	35,222,000	29,900,000	25,969,000	24,128,000	20,149,000
Denmark...	6,500,000	6,538,000	6,549,000	6,552,000	6,555,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,601,000
Total week...	762,914,077	1,083,495,181	1,066,181,065	1,058,949,214	1,135,793,199
Prev. week...	762,535,645	1,082,200,945	1,066,710,396	1,063,089,230	1,145,436,232

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price,

which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £726,105, equivalent, however, to only about £367,191 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Our Neutrality

The two presidential proclamations of the fifth day of this month on neutrality were both of limited purport. One was of a mandatory nature and put into effect the embargo section and other provisions of the Neutrality Act. The other was generally treated by the press as a broad proclamation of American neutrality and did, in fact, proclaim at the end that all persons within the United States territory must maintain a strict and impartial neutrality; however, it was largely only a body of rules and regulations issued by the Executive to carry out the provisions of the two statutes mentioned in the proclamation—the Penal Code of the United States and the Act of June 15, 1917—serving also to give notice to the public and to belligerents of the terms of those provisions, as well as the Acts prohibited thereby, and the severe penalties prescribed for violations.

The prohibitions include the acceptance of commissions to serve against foreign Powers, enlistments in belligerent service, armament of vessels against friendly Powers, increase of force of belligerent armed vessels, participating in military or naval expeditions, and, subject to certain exceptions, the use of United States territorial waters and harbors by belligerent warships and privateers, as well as vessels of auxiliary aims.

The statutory dispositions referred to in the latter proclamation are perfectly proper, if not obligatory, for a nation to take under principles of international law with respect to its nationals and to acts occurring within its territories, in order to preserve its neutrality in wartime. The embargo section, with which the proclamation first mentioned was mainly concerned, is on the other hand a self-denying ordinance, not required by international law. Many believe that it will constitute a restrictive experiment on the part of a great neutral with but illusory results.

The Neutrality Act contains, in addition to the embargo section, other and sounder provisions, which are likewise of a restrictive nature, regulating the conduct of nationals and controlling acts performed within the United States. For some reason, which may have something to do with the proposed amendment of the Neutrality Act, neither presidential proclamation mentions the remainder of the Act's provisions, though some of the same subject matter is covered by the United States Penal Code enactments referred to in the second proclamation, and the President, in the first proclamation, admonishes all citizens and persons residing in the United States to abstain from violations of the Act, generally, and enjoins upon all officers of the United States the prevention and punishment of its violations.

The President's failure to mention the Act's other provisions, although particularly interesting since

the routine Penal Code neutrality provisions were so widely publicized in the other proclamation, did not delay the going into effect of most of those other sections, for, pursuant to the terms of the Act, the automatic result of the President's embargo proclamation, with its declaration that a state of war exists, was to put into effect, with three exceptions mentioned below, all the other provisions, including those prohibiting persons in the United States, subject to certain exceptions and conditions, from dealing in securities of belligerent States or from making loans or extending credits to them, as well as prohibiting American vessels from carrying arms directly or indirectly to belligerent States or from being armed.

Thus substantially all of the existing body of legislation controlling the neutrality of the country within its domain and the conduct of its citizens has become effective. The position seems fairly well protected for the time being, though improvements could be made in some of the provisions. The proposed reenactment of the cash and carry clause presents an opportunity to put to the test of experience an experiment which seems to offer possibilities of automatically protecting our economic system from too great dislocation as a result of the war. On the other hand the proposal to purge the embargo provisions of the Act, while apparently sound, appears to be engendering greater political, and other, heat than the importance of the subject deserves. Unless the war lasts a very long time our sales to belligerents of arms, ammunition and implements of war, as distinguished from raw materials, would probably not exceed 10% in value of our total exports to them, and with the exception of airplanes in the early stages of the war, would not be of an important nature. The chief practical effect of retaining the embargo provision in our neutrality system promises to be similar to that of some other items of legislation our National Government has enacted in the past—namely, the fostering of the industrial development of Canada.

The more complex and difficult subject of neutral relations with the belligerents, with respect to acts and conditions outside of the United States, cannot because of its very nature be governed to any important extent by domestic legislation. The sphere of the latter in the field of neutrality is necessarily supplementary and implementary, controlling only the conduct of the neutral country's own nationals and ships, as well as acts occurring within its territories. The fundamental tenets of neutrality are controlled by international law.

Mr. Hull's neutrality statement of Sept. 14 clearly makes this distinction. The statement was intended as notice to the belligerents that the United States reserved all its rights under international law and would protect them. The statement began by asserting that the United States had not abandoned any of its rights as a neutral under international law. It added that while certain restrictions had been placed on our nationals by domestic legislation requiring them to refrain from the exercise of privileges which, but for such legislation, they would have the right to exercise under international law, these restrictive measures do not, and cannot, constitute a modification of the principles of that law, but rather require our nationals to forego, until Congress shall decide otherwise, the exercise of certain rights under those principles.

The statement also quoted from a letter dated May 27, 1939, addressed to Senator Pittman and Congressman Bloom, in which Mr. Hull had pointed out that he did not wish to be considered as advocating the abandonment of these or any other neutral rights, but thought that there was reasonable ground for restricting, at this time, their exercise. The statement concludes by reserving all rights of the United States and its nationals under international law, and declaring that the United States will adopt such measures as may seem most practical and prudent when those rights are violated by any of the belligerents.

In view of the several references to the possible temporary nature of the restrictions imposed by our domestic legislation on Americans in derogation of international law, and especially the quotation from the letter written May 27 last, before the outbreak of the war, it may well be that the statement was not intended merely as a notice of reservation of rights under international law. Great Britain, at least, contended, before the second Hague conference of 1907, that a neutral State may only tighten and not relax its neutrality regulation during war. Should a belligerent object to a change in our neutrality legislation, as for instance the repeal of the embargo provisions, and of course in that case it is not likely to be Great Britain, Mr. Hull's statement, including a reference to a position antedating the outbreak of the war, might prove useful as attesting the purely domestic and temporary nature of the neutrality regulation which might be concerned. It would, however, strengthen our neutral position with reference to the belligerents if no attempt were made to lessen the restrictions of the existing Act with respect to embargo or otherwise.

Thus, as far as appears from the foregoing, the legal position of the United States, actual and contemplated, with respect to the domestic and international laws of neutrality can be said to be satisfactory. Should, however, a paragraph (contained in a report from its Washington correspondent) published last week by one of the metropolitan dailies prove to be an accurate indication of the future policy of our Government, then there is danger that the value of the position taken by Mr. Hull's statement will be greatly lessened by acts of our Government or its agencies. In that paragraph it is stated that American ports have been kept open to any customer with the money and the credit to purchase what he wants except that airplanes and arms may not be purchased by or for belligerents. It is then added: "Short-term credits are available, and the Reconstruction Finance Corporation and the Export-Import Bank have the authority to extend them. Oil, food, cotton, scrap iron, steel, copper—all the raw materials which compose 90% of the sinews of war may be purchased at the great commercial depot which is in the United States."

The impropriety under principles of international law of the extension of credits to belligerents by either the RFC or the Export-Import Bank lies in the fact that both those organizations are agencies and instrumentalities of the United States.

The RFC was created and its powers are regulated by Act of Congress. The entire capital stock was subscribed by the United States. The management is entrusted to a Board of Directors, the members of which are appointed, as are other high

Government officials, by the President with the advice and consent of the Senate. It has been repeatedly held by the courts to be a "governmental agency" and "an instrumentality of the Government."

The Export-Import Bank was organized by the Secretaries of State and Commerce under the laws of the District of Columbia as an agency of the United States pursuant to executive order of the President with the capital stock of \$11,000,000, \$1,000,000 of which is represented by common shares, and \$10,000,000 by preferred shares. The common stock was entirely subscribed "for the use and benefit of the United States" and paid for by it. The members of the Bank's managing board have been appointed by the President by executive order from among governmental officials, including the Secretary of Commerce. By Act of Congress, the Bank was declared to continue to be a Government agency, its powers were added to, and the United States investment in its capital stock was directed to be continued. In the same way the RFC was authorized by the Act of March 4, 1939, to "continue to supply" capital to the Bank by means of loans or by subscription to the preferred stock. To and including the year 1939 provision was made in the annual Independent Offices Appropriation Act for payment by the Government of the administrative expenses of the Bank.

For the purpose of applying the rules of international law both the RFC and the Export-Import Bank, being recognized Government instrumentalities, would be treated as undistinguishable from our Government.

It is well settled that the nationals of a neutral country may trade with belligerents even in contraband, subject to certain obvious risks. They may also loan or extend credits to belligerents. All this was done on a great scale by Americans while the United States remained neutral during the last war. During the Franco-German war of 1870 a large proportion of the loans contracted by both sides were raised from private sources without objection in England. Such aid does in fact strengthen the belligerent receiving it, and may enable it to prolong the war and perhaps achieve victory. Nevertheless, the transactions being conducted by private agencies are regarded as not constituting a participation in any specific operation of war, and as having merely commercial significance. Accordingly, a neutral government is not bound to prevent such operations.

Where, however, such aid is extended by a neutral government its international political significance is at once apparent. Money and credit have long been deemed the sinews of war, wholly apart from whether they are actually used for the acquisition of commodities themselves now also constituting such sinews. There can be no doubt, under principles of international law, that loans or extensions of credit to belligerents amount to participation in the war.

During our war with Spain the French Government recognized that it would be a violation of that rule for it to enter, through one of its agencies, into a commercial transaction with a belligerent when it advised the United States that Spain had applied for the use of the French Government mint for coining silver pieces and desired to learn whether exception would be taken to such a trans-

action. The fact that money may, under certain conditions, be treated as contraband does not lessen the applicability of that precedent, especially as the commodities mentioned in the foregoing press quotation may also be, under certain circumstances, strictly legal contraband, and will in any event be treated as such by belligerents in this war.

Since, owing to physical conditions, any such transaction would be likely now to be carried out by the RFC and the Export-Import Bank mainly for the benefit of belligerents on one side, the likelihood of our being embroiled in this war by such unneutral conduct will be greatly increased. It is to be hoped, therefore, that if the RFC, the Export-Import Bank, or any other of our Government's agencies, is contemplating extending credits—short-term or otherwise—to belligerents for the purpose of financing purchases here of oil, food, cotton, scrap iron, steel, copper or other sinews of war—they will refrain from so doing.

Our chance of remaining neutral throughout this war rests not only in our upholding our neutral rights, as we intend to do according to Mr. Hull's statement, but also in the scrupulous observation, especially on the part of our Government, of the duties imposed on neutrals by international law, the chief of which is not to participate in the war.

In 1932 the Dutch statesman, Dr. W. J. M. van Eysinga, delivered a lecture to The Grotius Society of London on the efforts made by The Netherlands to maintain her neutrality during the last war, efforts for which he was largely responsible. The lecture, published in the "Transactions of the Grotius Society," Vol. 19, 1933, makes interesting reading for Americans at this time. The Netherlands was virtually besieged by the British and the Germans for four years, both of them attempting one-sided derogations of the law of neutrality at the expense of the Dutch. The essential features of the Dutch method of protecting their neutral rights were: (1) constant diplomatic activity, employed with the utmost energy and stubborn persistence for the purpose of vindicating and maintaining those rights; (2) use of even military force to resist violations of neutrality; (3) basing their conception of the rules of international law, and their stand thereunder on The Hague codification of that law of 1907-09; (4) strict compliance on the part of the Dutch with the duties of a neutral under that code. The British chairman at the lecture said, when Dr. van Eysinga finished speaking, that the code did not have the general agreement of European nations. He, however, did not mention the point made by the lecturer that the code was mainly not new legislation, but rather a restatement of well accepted principles of international law.

With these four clean-cut bases for their position, Dr. van Eysinga's lecture shows that the Dutch not only protected themselves from participation in the war, but gained substantial vindication and recognition of their neutral rights. It is true that many violations occurred, but of course any law, domestic or international, is violated though recognized as such. It is also true that with respect to violations taking place on the high seas the Dutch did not secure, in general, observation of the positive rules of the code, and had to be satisfied with Prize Court awards. They were, moreover, obliged to convoy with warships their vessels trading with the Netherlands East Indies.

Within their own territory and territorial waters they had greater success in having the rules of neutrality observed. Even there they had on occasion to employ military force against airplanes and submarines. After a sharp exchange of views with the British Government the Dutch closed their ports to British armed merchant vessels and kept them closed.

As a result of their attitude the Dutch secured not only a high measure of recognition of their neutral position but also succeeded in avoiding further encroachments by the belligerents which might have occurred if the Dutch had shown the slightest degree of submissiveness.

The Dutch experience with Allied armed merchantmen contrasts with our own position on the same subject during the last war. When the spokesmen of the British Government suggested that if we closed our ports to armed merchantmen British ships would cease to come, and that we should have to send everything to Halifax, we capitulated.

As this is written the President has not yet proclaimed the going into effect of the provisions of the Neutrality Act restricting the entrance into American ports of belligerent submarines or armed merchant vessels or the use of those ports as bases of supply. These provisions, together with those relating to the Munitions Control Board which went into operation when the original Act did, are the only substantive provisions of the Act not taking effect with the embargo section. It is to be hoped that part at least of this omission will soon be supplied. It is the belief of many that the real cause of our entrance into the last war was our taking the position that armed belligerent merchantmen were to be considered as peaceful vessels.

The Dutch statesmen were right, in principle, as to the methods to be followed in protecting and upholding their nation's neutrality in a situation far more difficult than ours. Let us follow their spirited example.

Charles M. Schwab

The pen of romance never contrived a story of success marked by achievements of such extraordinary public significance as the long career, closed this week by death, of Charles M. Schwab. In his own personality and experience he typified the best and most permanently valuable aspects of the unequaled expansion of American production and the rapid rise in the standards of living and welfare in this country that attained their highest points almost at the moment of his own greatest activity in the direct management of machinery and men.

It is inevitable that legends will grow around such a career. But the facts themselves are quite sufficient needing no fictitious embellishments. Mr. Schwab's career began with no advantage or opportunity not possessed by any boy born to humble parents in any hamlet remote from the centers of population, production, or education. The qualities which made him great, which impelled him to satisfy his thirst for knowledge by hard and persistent study, which conditioned his rapid rise from clerk in the local general store of a small community to a position of wealth and power internationally recognized, were all within himself. His parents, of German stock, but descended from pre-Revolutionary immigrants, were poor but not indigent; they were humble but with the honest dig-

nity and independence of their time. His common school education was supplemented by brief attendance at Saint Francis College, an institution maintained at Loretto by the Franciscan Brothers, and, although his lifetime of labor began during his eighteenth year, by subsequent study he extended his education, especially in the chemistry of steel production, but also in many other subjects which aroused his interest.

The possessor of a genial and pleasing personality, exceptional adaptability to rapidly developing conditions, marked capacity to select the right men and inspire their loyalty and zeal, a broad and comprehensive optimism beginning with the field of his own control and expanding to include the United States and its people, never-failing courage and ambition, it is not strange that he should have gone a long way. In his eighteenth year he had left the country store and was earning a dollar a day at manual labor, but in work that afforded opportunity to learn and to progress. Within seven years, he was superintendent of the great steel mills at Homestead, and it took but ten years more to place him in the presidency of the Carnegie Steel Company, then the largest producer in the country. All the world knows the rest. How he convinced the elder J. Pierpont Morgan of the desirability of the union of steel producers, eventually accomplished by the United States Steel Corporation, and how, when the time came to designate a President for the new combination, his was the only name to receive consideration. How, within a short period, he became restive because of the restrictions upon his authority imposed by so many powerful interests and surrendered a position in which he was convinced that his opportunities were not commensurate with his responsibilities. How he bought Bethlehem Steel when it was making no money, sold it for \$15,000,000 and bought it back for the same price, to make it the center of all his later activities, a chief factor in the supply of munitions to Great Britain, France, Italy, and Russia before the United States entered the World War, and a principal source for the supply of war materials to his own Government throughout its participation in that titanic struggle.

His history thus briefly summarized will be the subject of endless anecdotes. But it is true that he rejected, at the age of thirty-nine, a salary of \$1,000,000 a year as President of United States Steel, choosing instead to accept a commission based wholly upon profits, above the promoters' estimates, to be won by his own efforts, and that in the first year this commission rose to double the proposed salary; that he cut to less than three-fifths of the original British demand, in wartime, the period consumed in the construction of submarines; that, about the same time, he refused to accept a German bribe of \$100,000,000 to discontinue the production of munitions ordered or to be ordered by the Allies; that he served the United States without compensation as head of its Emergency Fleet Corporation during the war; and that long after the victorious ending of that war, his company was subjected to suit brought by the United States on account of payments to it for munitions supplied, a suit wholly unjustified which the courts promptly decided in favor of the interest attacked. He was a strong defender of the bonus system of rewarding faithful and effective service, a system probably

originated and certainly long and successfully used by Mr. Carnegie, but amplified and applied in the building-up of Bethlehem Steel. In this, also, his views prevailed against attack.

The America of the last few years is very different from that in which most of Mr. Schwab's

energetic life had its existence and he was fully cognizant of the extent and significance of the changes and justly apprehensive of their consequences and implications.

In him our Nation has lost an outstanding example and staunch supporter of true Americanism.

Message of President Roosevelt Addressed to Extraordinary Session of Congress Called to Consider Revision of Neutrality Act—Repeal of Arms Embargo and Return to International Law Urged by President—Change Sought in View of European Situation—Cash-and-Carry Basis of Sales to Belligerents Favored

At the opening of an extraordinary session of Congress on Sept. 21 President Roosevelt made it clear that he had called it for one purpose, viz.: the revision of the Neutrality Act, his message urging repeal of the arms embargo provisions and a return to international law.

The substitution of a cash-and-carry system for the arms embargo was advocated by the President, this objective he said "requiring the foreign buyer to take transfer of title in this country to commodities purchased by belligerents is a result which can be attained by legislation or substantially achieved through due notice by proclamation." Summarizing the President's objectives United Press accounts from Washington, Sept. 21, said:

After repeal of the embargo provision—banning shipments of American arms, ammunition and implements of war to Europe's warring nations has been accomplished—Mr. Roosevelt proposed these further steps:

1. Authority to fix war zones in which American Merchant vessels may not enter.
2. Broader authority to prevent American citizens from traveling in vessels of belligerent nations or in danger areas.
3. Provision that belligerents purchasing commodities in this nation must take title to those commodities prior to shipment from United States shores.
4. A ban on war credits to belligerent nations.

"The result of the last two (provisions)," said Mr. Roosevelt, "will be to require all purchases to be made in cash and cargoes to be carried in the purchaser's own ships at the purchaser's own risk."

The President in his message further said:

Two other objectives have been amply attained by existing law, namely, regulating collection of funds in this country for belligerents, and the maintenance of a license system covering import and export of arms, ammunition and implements of war. Under present enactments, such arms cannot be carried to belligerent countries on American vessels, and this provision should not be disturbed.

As to his stand as to his objective in preventing of war credits to belligerents the President stated:

This can be accomplished by maintaining in force existing provisions of law, or by proclamation making it clear that if credits are granted by American citizens to belligerents our Government will take no steps in the future to relieve them of risk or loss.

In part the President likewise said:

The Congress, of course, should make its own choice of the method by which these safeguards are to be attained, so long as the method chosen will meet the needs of new and changing day to day situations and dangers.

To those who say that this program would involve a step toward war on our part, I reply that it offers far greater safeguards than we now possess or have ever possessed to protect American lives and property from danger. It is a positive program for giving safety. This means less likelihood of incidents and controversies which tend to draw us into conflict, as they did in the last World War. There lies the road to peace.

The position of the Executive Branch of the Government is that the age-old and time-honored doctrine of international law, coupled with these positive safeguards, is better calculated than any other means to keep us out of this war.

The President pointed out that "on July 14 of this year I asked the Congress in the cause of peace and in the interest of real American neutrality and security, to take action to change that Act." He went on to say:

I now ask again that such action be taken in respect to that part of the Act which is wholly inconsistent with ancient precepts of the law of nations—the embargo provisions. I ask it because they are, in my opinion, most vitally dangerous to American neutrality, American security and American peace.

These embargo provisions, as they exist today, prevent the sale to a belligerent nation by an American factory of any completed implements of war, but they allow the sale of many types of uncompleted implements of war as well as all kinds of general material and supplies. They, furthermore allow such products of industry and agriculture to be taken in American flag ships to belligerent nations. There in itself—under the present law—definite danger to our neutrality and our peace.

"I see no valid reason" said the President "for the consideration of other legislation at this extraordinary session of the Congress."

In concluding his message the President said:

Fate seems now to compel us to assume the task of helping to maintain in the Western world a citadel wherein that civilization may be kept alive. The peace, the integrity and the safety of the Americas—these must be kept firm and serene. In a period when it is sometimes said that free discussion is no longer compatible with national safety, may you by your deeds show the world that we of the United States are one people, of one mind, one spirit, one clear resolution, walking before God in the light of the living.

The President's message was addressed to a joint session of Congress, and the Associated Press accounts from Washington observing that he spoke in measured, emphatic tones from the clerk's desk on the House rostrum, said in part:

A grave-faced Congress, possibly recalling the sessions of 25 years ago when another war ravaged Europe, paid close attention. Members of his Cabinet were immediately before him.

The President had ridden to the Capitol from the White House with Brig. Gen. Edwin M. Watson, Secretary and military aide; Stephen T. Early, Press Secretary, and Captain Daniel J. Callaghan, naval aide. . . .

The applause was more restrained as he proceeded, solemnly, with his address. To the galleries it obviously came predominantly from the Democratic seats, except when Mr. Roosevelt firmly declared his intention of doing everything possible to keep America at peace, and asserted his belief that that could and would be done. Then the applause burst spontaneously from all sides.

In the gallery opposite, carefully groomed diplomats from over the world occupied a reserved space, but representatives of Germany, Italy and Japan were not present. One of the last to arrive before the President began speaking was Count Jerzy Potocki, the Polish Ambassador.

Others who appeared a short time before the President arrived were Lord Lothian, the British Ambassador, who took a seat on the steps of the diplomatic gallery; Dmitri Chuvakhin, charge d'affaires of the U. S. S. R., and Mme. Constantine A. Oumansky, wife of the Russian Ambassador; the Lithuanian Minister, Povilas Zadelis; the Bulgarian Minister, Dimitri Naumoff; the Minister from Finland, Hjalmar Procope, and Dr. Walter A. Riddell, charge d'affaires of the Canadian Legation. Constantin Fotitch, Minister from Yugoslavia, and Vladimir Hurban, Minister from Czechoslovakia, entered the gallery together.

The French Ambassador, Count Rene de Saint-Quentin, did not appear; but sent instead the counselor, Jacques Truelle.

The President's proclamation of Sept. 13, calling Congress in extra session, was given in our issue of Sept. 16, page 1694. The President's message addressed to the extraordinary session follows:

To the Congress of the United States—

I have asked the Congress to reassemble in extraordinary session in order that it may consider and act on the amendment of certain legislation, which, in my best judgment, so alters the historic foreign policy of the United States that it impairs the peaceful relations of the United States with foreign nations.

At the outset I proceed on the assumption that every member of the Senate and of the House of Representatives, and every member of the Executive Branch of the Government, including the President and his associates, personally and officially, are equally and without reservation in favor of such measures as will protect the neutrality, the safety and the integrity of our country and at the same time keep us out of war.

Because I am wholly willing to ascribe an honorable desire for peace to those who hold different views from my own as to what those measures should be, I trust that these gentlemen will be sufficiently generous to ascribe equally lofty purposes to those with whom they disagree. Let no man or group in any walk of life assume exclusive protectorate over the future well-being of America—because I conceive that regardless of party or section the mantle of peace and of patriotism is wide enough to cover us all. Let no group assume the exclusive label of the peace "bloc." We all belong to it.

I have at all times kept the Congress and the American people informed of events and trends in foreign affairs. I now review them in a spirit of understatement.

Since 1931 the use of force instead of the council table has constantly increased in the settlement of disputes between nations—except in the Western Hemisphere where there has been only one war, now happily terminated.

During these years also the building up of vast armies, navies and store-houses of war has proceeded abroad with growing speed and intensity. But, during these years, and extending back even to the days of the Kellogg-Brand Pact, the United States has constantly, consistently and conscientiously done all in its power to encourage peaceful settlements, to bring about reduction of armaments and to avert threatened wars. We have done this not only because any war anywhere necessarily hurts American security and American prosperity, but because of the more important fact that any war anywhere retards the progress of morality and religion and impairs the security of civilization itself.

For many years the primary purpose of our foreign policy has been that this Nation and this Government should strive to the utmost to aid in avoiding war among other nations. But if and when war unhappily comes, the Government and the Nation must exert every possible effort to avoid being drawn into the war.

The Executive Branch of the Government did its utmost, within our traditional policy of non-involvement, to aid in averting the present appalling war. Having thus striven and failed, this Government must lose no time or effort to keep the Nation from being drawn into the war.

In my candid judgment we shall succeed in these efforts.

We are proud of the historical record of the United States and of all the Americans during all these years because we have thrown every ounce of our influence for peace into the scale of peace.

I note in passing what you will all remember—the long debates on the subject of what constitutes aggression, on the methods of determining who the aggressor might be, and, on who the aggressor in past wars had been. Academically this may have been instructive as it may have been of interest to historians to discuss the pros and cons and the rights and wrongs of the World War during the decade that followed it.

But in the light of problems of today and tomorrow responsibility for acts of aggression is not concealed, and the writing of the record can safely be left to future historians.

There has been sufficient realism in the United States to see how close to our own shores came dangerous paths which were being followed on other continents.

Last January I told the Congress that "a war which threatened to envelop the world in flames has been averted, but it has become increasingly clear that peace is not assured." By April new tensions had developed; a new crisis was in the making. Several nations with whom we had friendly, diplomatic and commercial relations had lost, or were in the process of losing, their independent identity and sovereignty.

During the Spring and Summer the trend was definitely toward further acts of military conquest and away from peace. As late as the end of July I spoke to members of the Congress about the definite possibility of war. I should have called it the probability of war.

Last January, also, I spoke to this Congress of the need for further warning of new threats of conquest, military and economic; of challenge to religion, to democracy and to international good faith. I said: "An ordering of society which relegates religion, democracy and good faith among nations to the background can find no place within it for the ideals of the Prince of Peace. The United States rejects such an ordering and retains its ancient faith."

"We know what might happen to us of the United States if the new philosophies of force were to encompass the other continents and invade our own. We, no more than other nations, can afford to be surrounded by the enemies of our faith and our humanity. Fortunate it is, therefore, that in this Western Hemisphere we have, under a common ideal of democratic government, a rich diversity of resources and of peoples functioning together in mutual respect and peace."

Last January, in the same message, I also said: "We have learned that when we deliberately try to legislate neutrality, our neutrality laws may operate unevenly and unfairly—may actually give aid to an aggressor and deny it to the victim. The instinct of self-preservation should warn us that we ought not to let that happen any more."

It was because of what I foresaw last January from watching the trend of foreign affairs and their probable effect upon us that I recommended to the Congress in July of this year that changes be enacted in our neutrality law.

The essentials for American peace in the world have not changed since January. That is why I ask you again to re-examine our own legislation.

Beginning with the foundation of our constitutional government in the year 1789, the American policy in respect to belligerent nations, with one notable exception, has been based on international law. Be it remembered that what we call international law has had as its primary objectives the avoidance of causes of war and the prevention of the extension of war.

The single exception was the policy adopted by this Nation during the Napoleonic Wars, when, seeking to avoid involvement, we acted for some years under the so-called Embargo and Non-Intercourse Acts. That policy turned out to be a disastrous failure—first, because it brought our own Nation close to ruin, and, second, because it was the major cause of bringing us into active participation in European wars in our own War of 1812. It is merely reciting history to recall to you that one of the results of the policy of embargo and non-intercourse was the burning in 1814 of part of this Capitol in which we are assembled.

Our next deviation by statute from the sound principles of neutrality, and peace through international law did not come for 130 years. It was the so-called Neutrality Act of 1935—only four years ago—an Act continued in force by the Joint Resolution of May 1, 1937, despite grave doubts expressed as to its wisdom by many Senators and Representatives and by officials charged with the conduct of our foreign relations, including myself. I regret that the Congress passed that Act. I regret equally that I signed that Act.

On July 14th of this year, I asked the Congress in the cause of peace and in the interest of real American neutrality and security to take action to change that Act.

I now ask again that such action be taken in respect to that part of the Act which is wholly inconsistent with ancient precepts of the law of nations—the embargo provisions. I ask it because they are, in my opinion, most vitally dangerous to American neutrality, American security and American peace.

These embargo provisions, as they exist today, prevent the sale to a belligerent by an American factory of any completed implements of war but they allow the sale of many types of uncompleted implements of war, as well as all kinds of general material and supplies. They, furthermore, allow such products of industry and agriculture to be taken in American Flag ships to belligerent nations. There in itself—under the present law—lies definite danger to our neutrality and our peace.

From a purely material point of view what is the advantage to us in sending all manner of articles across the ocean for final processing there when we could give employment to thousands by doing it here? Incidentally, and again from the material point of view, by such employment we automatically aid our own national defense. And if abnormal profits appear in our midst even in time of peace, as a result of this increase of industry, I feel certain that the subject will be adequately dealt with at the coming regular session of the Congress.

Let me set forth the present paradox of the existing legislation in its simplest terms: If, prior to 1935, a general war had broken out in Europe, the United States would have sold to and bought from belligerent nations such goods and products of all kinds as the belligerent nations, with their existing facilities and geographical situations, were able to buy from us or sell to us. This would have been the normal practice under the age-old doctrines of international law. Our prior position accepted the facts of geography and of conditions of law power and sea power alike as they existed in all parts of the world. If a war in Europe had broken out prior to 1935, there would have been no difference, for example, between our exports of sheets of aluminum and airplane wings; today there is an artificial legal difference. Before 1935 there would have been no difference between the export of cotton and the export of gun cotton. Today there is. Before 1935 there would have been no difference between the shipment of brass tubing in pipe form and brass tubing in shell form. Today there is. Before 1935 there would have been no difference between the export of a motor truck and an armored motor truck. Today there is.

Let us be factual and recognize that a belligerent nation often needs wheat and lard and cotton for the survival of its population just as much as it needs anti-aircraft guns and anti-submarine depth-charges. Let those who seek to retain the present embargo position be wholly consistent and seek new legislation to cut off cloth and copper and meat and wheat and a thousand other articles from all of the nations at war.

I seek a greater consistency through the repeal of the embargo provisions, and a return to international law. I seek reenactment of the historic and traditional American policy which, except for the disastrous interlude of the Embargo and Non-Intercourse Acts, has served us well for nearly a century and a half.

It has been erroneously said that return to that policy might bring us nearer to war. I give to you my deep and unaltered conviction, based on years of experience as a worker in the field of international peace, that

by the repeal of the embargo the United States will more probably remain at peace than if the law remains as it stands today. I say this because with the repeal of the embargo this Government clearly and definitely will insist that American citizens and American ships keep away from the immediate perils of the actual zones of conflict.

Repeal of the embargo and a return to international law are the crux of this issue.

The enactment of the embargo provisions did more than merely reverse our traditional policy. It had the effect of putting land powers on the same footing as naval powers, so far as sea-borne commerce was concerned. A land power which threatened war could thus feel assured in advance that any prospective sea-power antagonist would be weakened through denial of its ancient right to buy anything anywhere. This, four years ago, gave a definite advantage to one belligerent as against another, not through his own strength or geographic position, but through an affirmative act of ours. Removal of the embargo is merely reverting to the sounder international practice, and pursuing in time of war as in time of peace our ordinary trade policies. This will be liked by some and disliked by others, depending on the view they take of the present war, but that is not the issue. The step I recommend is to put this country back on the solid footing of real and traditional neutrality.

When and if repeal of the embargo is accomplished, certain other phases of policy reinforcing American safety should be considered. While nearly all of us are in agreement on their objectives, the only question relates to method.

I believe that American merchant vessels should, so far as possible, be restricted from entering danger zones. War zones may change so swiftly and so frequently in the days to come, that it is impossible to fix them permanently by act of Congress; specific legislation may prevent adjustment to constant and quick change. It seems, therefore, more practical to delimit them through action of the State Department and administrative agencies. The objective of restricting American ships from entering such zones may be attained by prohibiting such entry by the Congress; or the result can be substantially achieved by executive proclamation that all such voyages are solely at the risk of the American owners themselves.

The second objective is to prevent American citizens from traveling on belligerent vessels, or in danger areas. This can also be accomplished either by legislation, through continuance in force of certain provisions of existing law, or by proclamation making it clear to all Americans that any such travel is at their own risk.

The third objective, requiring the foreign buyer to take transfer of title in this country to commodities purchased by belligerents, is also a result which can be attained by legislation or substantially achieved through due notice by proclamation.

The fourth objective is the preventing of war credits to belligerents. This can be accomplished by maintaining in force existing provisions of law, or by proclamation making it clear that if credits are granted by American citizens to belligerents our Government will take no steps in the future to relieve them of risk or loss. The result of these last two will be to require all purchases to be made in cash and cargoes to be carried in the purchasers' own ships, at the purchasers' own risk.

Two other objectives have been amply attained by existing law, namely, regulating collection of funds in this country for belligerents, and the maintenance of a license system covering import and export of arms, ammunition and implements of war. Under present enactments, such arms cannot be carried to belligerent countries on American vessels, and this provision should not be disturbed.

The Congress, of course, should make its own choice of the method by which these safeguards are to be attained, so long as the method chosen will meet the needs of new and changing day to day situations and dangers.

To those who say that this program would involve a step toward war on our part, I reply that it offers far greater safeguards than we now possess or have ever possessed to protect American lives and property from danger. It is a positive program for giving safety. This means less likelihood of incidents and controversies which tend to draw us into conflict, as they did in the last World War. There lies the road to peace!

The position of the Executive Branch of the Government is that the age-old and time-honored doctrine of international law, coupled with these positive safeguards, is better calculated than any other means to keep us out of this war.

In respect to our own defense, you are aware that I have issued a proclamation setting forth "A National Emergency in Connection with the Observation, Safeguarding, and Enforcement of Neutrality and the Strengthening of the National Defense within the Limits of Peace-Time Authorizations." This was done solely to make wholly constitutional and legal certain obviously necessary measures. I have authorized increases in the personnel of the Army, Navy, Marine Corps and Coast Guard, which will bring all four to a total still below peace-time strength as authorized by the Congress.

I have authorized the State Department to use, for the repatriation of Americans caught in the war zone, \$500,000 already authorized by the Congress.

I have authorized the addition of 150 persons to the Department of Justice to be used in the protection of the United States against subversive foreign activities within our borders.

At this time I ask for no other authority from the Congress. At this time I see no need for further executive action under the proclamation of limited national emergency.

Therefore, I see no valid reason for the consideration of other legislation at this extraordinary session of the Congress.

It is, of course, possible that in the months to come unforeseen needs for further legislation may develop but they are not imperative today.

These perilous days demand cooperation between us without trace of partisanship. Our acts must be guided by one single hard-headed thought—keeping America out of this war. In that spirit, I am asking the leaders of the two major parties in the Senate and in the House of Representatives to remain in Washington between the close of this extraordinary session and the beginning of the regular session on January third. They have assured me that they will do so, and I expect to consult with them at frequent intervals on the course of events in foreign affairs and on the need for future action in this field, whether it be executive or legislative action.

Further, in the event of any future danger to the security of the United States or in the event of need for any new legislation of importance, I will immediately reconvene the Congress in another extraordinary session.

I should like to be able to offer the hope that the shadow over the world might swiftly pass. I cannot. The facts compel my stating, with candor, that darker periods may lie ahead. The disaster is not of our making; no act of ours engendered the forces which assault the foundations of civilization. Yet we find ourselves affected to the core; our currents of commerce are changing, our minds are filled with new problems, our position in world affairs has already been altered.

In such circumstances our policy must be to appreciate in the deepest sense the true American interest. Rightly considered, this interest is not selfish. Destiny first made us, with our sister nations on this Hemisphere, joint heirs of European culture. Fate seems now to compel us to assume

the task of helping to maintain in the Western world a citadel wherein that civilization may be kept alive. The peace, the integrity and the safety of the Americas—these must be kept firm and serene. In a period when it is sometimes said that free discussion is no longer compatible with national safety, may you by your deeds show the world that we of the United States are one people, of one mind, one spirit, one clear resolution, walking before God in the light of the living.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
Sept. 21, 1939.

The Course of the Bond Market

United States Government bonds have been the chief losers this week, the average of eight long-term issues having declined 1.67 points. Corporates have also lost ground on the average. New lows have been recorded by the Aaa, Aa and A groups, but Baa's have been held up by the relatively better position of the rails.

High-grade railroad bonds have shown moderate declines. The Atchison Topeka & Santa Fe gen. 4s, 1995, closed at 101½, down ½, and the Chesapeake & Ohio 4½s, 1992, at 115 were off 2½ points. Medium-grade issues fluctuated fractionally. Lower-grade and speculative railroad bonds showed a mixed trend, Baltimore & Ohio 6s, 1995, being up ½ point at 32½, and Illinois Central 4s, 1955, closed ¼ higher at 54½. Canadian railway issues weakened further, the Canadian Pacific perp. 4s falling 12½ points to 52½ as a result of war developments.

Utility bonds resumed their downward trend this week, the pace quickening during the latter half. High grades, such as American Tel. & Tel. 3¼s, 1966; Columbus Railway Power & Light 4s, 1965; Commonwealth Edison 3½s, 1968;

New York & Westchester Lighting 4s, 2004, and Northern States Power 3½s, 1967, lost one or more points in a single day's trading. Weakness in Canadian utility bonds persisted. New York traction issues have been active on announcement of a purchase offer by the city.

Among industrials mixed changes, mainly confined to fractions, have been seen this week in steels, with the exception of convertible issues, which displayed moderate strength. Oils, including the many convertible issues found in that group on the board, have been lower, with the high grades showing the greatest declines. An exception has been the Phillips conv. 3s, 1948, which gained 1¼ points at 115¼. Among building material company obligations, the Certain-teed 5½s and the Celotex 4½s has been weak. Rubbers and liquors also have lost ground, while sugars showed little change.

Foreign bonds have continued their downward course, and a number of issues established new lows. During later sessions there appeared some rallying power in Australian and Canadian bonds, but the majority closed at substantially lower levels. Belgian bonds have been particularly weak, with losses of 14 points and more on Thursday, but they rallied about 5 points on Friday. The Estonian 7s, 1967, in reflection of the country's close proximity to the Eastern European war scare, suffered a loss of 50 points at 38. Irish 5s, 1960, sacrificed 27 points at 86. Losses in the South American group have been small, however, while Japanese Government issues have been the only strong spot in the entire foreign list.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*			
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.	
Sept. 22...	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92	
21...	108.85	100.35	113.27	108.46	98.45	84.69	90.44	104.67	106.92	
20...	109.84	100.70	113.89	108.85	98.80	84.83	90.75	105.04	107.49	
19...	110.45	100.88	114.09	109.05	98.97	84.83	90.75	105.22	107.88	
18...	110.58	100.88	114.30	109.05	98.97	84.96	90.90	105.04	107.69	
17...	110.81	101.06	114.30	109.24	99.14	85.25	91.05	105.41	108.08	
16...	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08	
15...	110.48	100.88	114.09	108.85	98.80	85.10	91.05	104.85	107.49	
14...	110.45	100.88	113.89	108.85	99.14	85.10	90.90	105.22	107.49	
13...	110.44	101.06	114.51	109.24	99.31	84.83	91.05	105.60	107.69	
12...	110.54	101.41	114.93	109.64	99.83	84.83	91.05	105.98	108.46	
11...	111.03	101.41	115.14	110.04	100.00	84.69	91.05	106.17	108.66	
10...	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46	
9...	111.34	100.53	114.72	109.05	99.31	83.33	89.99	105.60	107.49	
8...	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.67	108.27	
7...	112.61	100.53	115.14	110.04	98.80	82.79	89.55	105.22	108.08	
6...	Stock	Exchange Closed								
5...	113.63	102.12	117.50	112.25	100.88	83.19	89.99	107.69	110.43	
4...	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23	
Weekly—										
Aug. 25...	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89	
18...	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35	
11...	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00	
4...	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78	
July 28...	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00	
21...	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00	
14...	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78	
7...	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78	
June 30...	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14	
23...	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14	
16...	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93	
9...	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72	
2...	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30	
May 26...	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68	
19...	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27	
12...	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48	
5...	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86	
Apr. 28...	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25	
21...	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25	
14...	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84	
6...	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45	
Mar. 31...	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86	
24...	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27	
17...	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27	
10...	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68	
3...	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48	
Feb. 24...	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27	
17...	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27	
10...	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45	
3...	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48	
Jan. 27...	112.69	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86	
20...	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48	
13...	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27	
6...	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86	
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21	
Low 1939	108.85	100.18	112.86	108.46	98.28	81.09	87.93	104.48	106.92	
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05	
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30	
1 Yr. Ago										
Sept. 22 '38	111.54	97.28	115.35	107.49	96.61	76.17	81.87	103.38	109.64	
2 Yrs. Ago										
Sept. 22 '37	108.42	100.18	113.89	110.04	99.66	82.00	92.59	100.70	108.46	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporates by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Sept. 22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
21	3.98	3.31	3.54	4.09	4.99	4.59	3.74	3.62
20	3.96	3.27	3.52	4.07	4.98	4.57	3.72	3.59
19	3.95	3.26	3.51	4.06	4.98	4.57	3.71	3.57
18	3.95	3.25	3.52	4.06	4.97	4.56	3.72	3.58
16	3.94	3.25	3.50	4.05	4.95	4.55	3.70	3.56
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
14	3.95	3.26	3.52	4.07	4.96	4.55	3.73	3.59
13	3.95	3.27	3.52	4.05	4.96	4.56	3.71	3.59
12	3.94	3.24	3.50	4.04	4.98	4.55	3.69	3.58
11	3.92	3.22	3.48	4.01	4.98	4.55	3.67	3.54
9	3.92	3.21	3.46	4.00	4.99	4.55	3.66	3.53
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
7	3.97	3.23	3.51	4.04	5.09	4.62	3.69	3.59
6	3.98	3.23	3.49	4.08	5.10	4.65	3.74	3.55
5	3.97	3.21	3.46	4.07	5.13	4.65	3.71	3.56
4	Stock	Exchange Closed						
2	3.88	3.10	3.35	3.95	5.10	4.62	3.58	3.44
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Weekly—								
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.99	3.32	3.54	4.10	5.26	4.76	3.75	3.62
Low 1939	3.62	2.88	3.05	3.77	4.77	4.34	3.37	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Sept. 22, 1938	4.16	3.20	3.59	4.20	5.66	5.20	3.81	3.48
2 Years Ago								
Sept. 22, 1937	3.99	3.27	3.46	4.02	5.19	4.45	3.97	3.54

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank, Limited]

	Month of August	8 Months to Aug. 31	Year to Aug. 31
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3,059,000	134,632,000	224,333,000
1922	1,097,000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1,564,000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221,347,000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,229,000
1935	6,682,000	146,636,000	202,928,000
1936	6,194,000	139,581,000	175,769,000
1937	7,141,000	124,863,000	202,503,000
1938	2,184,000	91,423,000	137,467,000
1939	5,177,000	65,122,000	91,796,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,558	19,245,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,505
May	19,505,122	11,410,592	27,322,880	6,611,207
June	18,410,698	24,514,648	8,509,247	23,857,867
July	24,402,925	20,305,459	15,188,116	2,799,860
August	6,194,413	7,141,184	2,184,057	5,176,960
8 months	£139,580,964	£124,862,513	£91,423,097	£65,121,593
September	9,546,101	1,963,697	1,648,504	
October	26,943,859	13,855,183	2,627,853	
November	20,939,125	12,400,174	12,802,202	
December	20,211,176	17,824,624	9,595,909	
Year	217,221,225	170,906,191	118,097,565	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
	£	£	£	£	£
1937—					
January	24,802,000	—	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,671,000
March	9,756,000	34,000	1,467,000	—	11,257,000
April	7,135,000	—	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	—	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	—	586,000	53,000	7,141,000
8 months	101,721,000	1,602,000	19,239,000	2,300,000	124,863,000
September	1,867,000	—	96,000	—	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	—	1,015,000	13,000	12,400,000
December	10,667,000	—	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	—	945,000	—	7,465,000
February	13,847,000	—	3,000,000	2,402,000	19,249,000
March	6,305,000	—	87,000	—	6,392,000
April	4,803,000	—	311,000	—	5,114,000
May	16,516,000	—	10,213,000	594,000	27,323,000
June	8,149,000	—	360,000	—	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	—	—	421,000	2,184,000
8 months	69,104,000	27,000	18,847,000	3,445,000	91,423,000
September	1,611,000	—	37,000	—	1,648,000
October	1,781,000	331,000	516,000	—	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	—	274,000	—	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	—	3,584,000	—	13,858,000
February	6,973,000	—	1,169,000	—	8,132,000
March	2,649,000	—	26,000	221,000	2,897,000
April	1,150,000	—	638,000	—	1,788,000
May	14,833,000	—	5,128,000	—	19,961,000
June	17,377,000	474,000	6,007,000	—	23,858,000
July	11,697,000	460,000	643,000	—	12,800,000
August	560,000	—	192,000	4,425,000	5,177,000
8 months	42,163,000	934,000	17,379,000	4,646,000	65,122,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 22, 1939.

Business activity showed remarkable expansion the past week, with car loadings, electric output, steel operations and automotive activity at new highs for the year. The marked improvement all along the line is most heartening when it is realized that war orders have played little part. Engineering construction awards for the week ended Sept. 21, all of which obviously apply to projects in the United States and not in Europe, increased 37% over the previous week, but were 16% below the like week a year ago. Private awards, however, improved over both previous periods, the betterment being 94% over the preceding week and 154% over a year ago. Quickened business was also reflected by the car loading report, which showed an improvement for the week ended last Saturday of 20.7% over the previous week. The action of Congress will be watched with intense interest, not only in this country but abroad, the neutrality issue is so vital and far-reaching in its effects. It is the consensus in the "Street" that repeal of the embargo will be voted after lengthy debate, and it is also believed that the President will have his wish, that the debate will be carried out without resort to partisanship and with a full realization that we are all in the peace "bloc."

The "Journal of Commerce" weekly index of business activity crossed the hundred mark for the first time since October, 1937, during the week of Sept. 16. This barometer of activity registered 100.5 and compared with a revised figure of 90.4 for a week ago and 84.3 for a year ago.

Reaffirmation of steel prices for the fourth quarter by the leading producer, subject to completion of shipments by Dec. 31, has allayed the fears of buyers of a precipitate advance, but has barely checked the flow of orders to the mills, "Iron Age" reports in its current summary. Ingot production, the magazine states, is due for further gains from the current week's 79% schedules as soon as additional blast furnace capacity is made ready. "Should higher prices come for the first quarter of 1940 or sooner, steel companies undoubtedly will have difficulty in shipping all of the business on their books by Dec. 31," the survey states. "Some mills are already sold out for the remainder of the year, particularly on sheets, which have been in heaviest demand because of full specifications against the low-priced commitments of last May. The avalanche of orders has so greatly swamped the operating and clerical forces of the steel companies that some of them may not know definitely for another week or two just what their delivery situation will be over the remainder of the year. Coming on top of an already heavy steel demand are rapidly expanding requirements of the railroads for new cars and locomotives, repair parts and materials, and track materials. Repair programs embrace many thousands

of cars, while inquiries have appeared for more than 11,000 new cars. Scrap has been advancing so rapidly as to be an acute problem, particularly for those whose financial condition has not permitted the laying in of large inventories."

Reflecting the marked increase in industrial activity as a result of potential war orders, production by the electric light and power industry of the United States for the week ended Sept. 16 reached an all-time high of 2,444,371,000 kwh., or 10.4% above the like 1938 total. The previous high record was made in the week ended Aug. 19, when 2,367,646,000 kwh. were produced. According to figures released by the Edison Electric Institute, output for the current week was 154,411,000 kwh. above the total of 2,289,960,000 kwh. in the preceding week and 229,596,000 kwh. over the 2,214,775,000 kwh. in the week ended Sept. 17, 1938.

Railroad car loadings for the week ended Sept. 16, 1939, totaled 805,733 cars, according to the Association of American Railroads. This was an increase of 20.7% compared with the preceding week and a gain of 145,570 cars, or 22.1%, over the corresponding week a year ago. All products showed increases over the week before. Loadings of miscellaneous freight totaled 318,311 cars, an increase of 51,492 cars over the previous week and 53,163 cars over the corresponding week of 1938.

Bank clearings for 22 leading cities of the United States for the week ended Sept. 20 fell slightly under that for the week preceding, but exceeded the 1938 comparative for the ninth consecutive week, despite a small year-to-year drop in New York. Clearings in this city constitute about two-thirds of the country's total. Turnover for the latest week, according to Dun & Bradstreet, Inc., amounted to \$6,075,097,000, or 1.5% above the \$5,987,279,000 for the same 1938 week. New York clearings dropped 7.3% in the week to \$3,791,077,000 recorded last year. The total of \$2,437,511,000 for the 21 cities outside of New York reflected a rise of 11.0% for the week, and compared with \$2,196,202,000 last year, also an increase of 11.0%.

Automobile production this week continued to climb upward, with output totaling 53,950 units, Ward's reports estimated today. The figure was more than double the 1938 comparative of 20,390 vehicles, and considerably in excess of last week's 41,245 units, Ward's said. The service predicted that gains would continue steadily upward until late next month. Automobile news said September production is expected to total 175,000 units.

The speculative and inventory buying which characterized retail and wholesale trade activity in the week following the outbreak of war in Europe subsided this week in many markets to a flow of orders for near-term requirements, Dun & Bradstreet, Inc., said today. "Reports from trade centers," said the credit agency's weekly review, "indicated that the slackening in new business was, in part,

at least, due to efforts of the sellers themselves to curb excited buying and to restrict bookings to orders which could be filled within a short time. Retail turnover for the country at large during the week was estimated at 6% to 14% larger than in the corresponding period last year. Regionally, the widest year-to-year increases in sales occurred in New England. Trade volume in that area was 8% to 25% larger than in the same week last year, when the worst hurricane in the Nation's history disrupted normal business activity over most of the region.

The outstanding feature of the weather the past week has been the extremely torrid weather prevailing in California. Thirty-six deaths in the Los Angeles area and three in San Francisco were attributed to a six-day heat wave as California temperatures hit above 100 degrees. The temperature at Los Angeles touched 104 degrees. It was 102 degrees at San Diego and 107 degrees at Oceanside. Prostrations in Los Angeles exceeded 200. Freak windstorms played havoc with citrus and walnut crops in southern California. Five hundred nut trees were blown down in one section. Growers said the heat actually was tanning the tomato crop. A turkey grower counted his heat loss at \$6,000, the value of 4,000 turkeys killed by yesterday's sun. Serious droughty conditions continue to prevail in those States in the Ohio Valley and Great Plains, with another week of generally light rainfall and extremely high temperatures. The unfavorable conditions were further intensified, with more extensive reports of hot winds, rapid depletion of soil moisture and dust storms. Some extension eastward of the severe conditions was noted, with much of the Ohio Valley reporting a hot, dry week, with further deterioration of pastures and a shortage of surface-water supplies. In the New York City area the weather has been fine and clear during most of the week.

Fair and cool weather obtained here this morning followed by rising temperatures in the early afternoon. Prevailing temperatures ranged from 52 degrees to 73 degrees. Clear and moderately cool weather is forecast for tonight, partly cloudy and warmer on Saturday, with showers and cooler temperatures on Sunday.

Overnight at Boston it was 47 to 65 degrees; Baltimore, 53 to 70; Pittsburgh, 45 to 71; Portland, Me., 44 to 62; Chicago, 54 to 70; Cincinnati, 39 to 78; Cleveland, 45 to 72; Charleston, 62 to 81; Savannah, 62 to 80; Dallas, 60 to 90; Kansas City, 49 to 81; Springfield, Ill., 41 to 77; Oklahoma City, 54 to 84; Salt Lake City, 60 to 87, and Seattle, 50 to 79.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 169.9 a week ago to 172.8 this Friday, a new high for 1939. The principal individual changes were the higher prices for steel scrap, hides and wool, and the declines for cotton and hogs.

The movement of the index is as follows:

Fri., Sept. 15	169.9	Two weeks ago, Sept. 8	167.7
Sat., Sept. 16	169.1	Month ago, Aug. 22	140.1
Mon., Sept. 18	167.8	Year ago, Sept. 22	143.7
Tues., Sept. 19	169.2	1938 High—Jan. 10	152.9
Wed., Sept. 20	171.1	Low—June 1	130.1
Thurs., Sept. 21	171.3	1939 High—Sept. 22	172.8
Fri., Sept. 22	172.8	Low—Aug. 15	138.4

"Annalist" Index of Wholesale Commodity Prices Again Advanced During Week Ended Sept. 16

The "Annalist" announced on Sept. 18 that commodity prices advanced again during the week ended Sept. 16 and reached the highest level since March 16, 1938. On Sept. 16 the "Annalist" index (1926 equals 100) closed at 82.5, a gain of 0.2 of a point as contrasted with the previous week, and 1.8 points above a year ago. The announcement went on to say:

Textiles led last week's rise as mills boosted prices in anticipation of continued good demand and higher raw material costs. Textiles quotations rose to the highest level since October, 1937, with wool and silk items in the van. Food products were lower for the most part, led by an abrupt decline in sugar. Fuel and chemical prices were advanced slightly. The speculative items, such as copper, rubber and cocoa declined as war hysteria ebbed.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 16, 1939	Sept. 9, 1939	Sept. 17, 1938
Farm products	79.0	79.3	78.8
Food products	76.0	76.3	73.5
Textile products	69.0	63.1	58.3
Fuels	84.4	83.8	86.0
Metals	98.7	98.7	96.7
Building materials	70.9	70.9	69.1
Chemicals	85.4	85.1	87.1
Miscellaneous	73.0	73.6	71.4
All commodities	82.5	82.3	80.7

Over 46,000 New Freight Cars to Be Placed in Service During 1939

New freight cars placed in service or ordered by the American railroads during 1939 will exceed 46,000, according to plans disclosed at the special meeting of the member lines of the Association of American Railroads held in Washington on Sept. 19. This includes approximately 25,000 additional new cars whose purchase is planned, and 21,260 new freight cars already ordered or placed in service during the first nine months of 1939.

In addition to the purchase of new equipment, all railroads are undertaking to repair immediately cars and engines which have not been needed to handle current business but which may be needed for increased business in prospect.

Loadings of Revenue Freight in Week Ended Sept. 16 Totals 805,733 Cars

Loading of revenue freight for the week ended Sept. 16 totaled 805,733 cars, the Association of American Railroads announced on Sept. 21. This was an increase of 145,570 cars or 22.1% above the corresponding week in 1938 but a decrease of 17,062 cars or 2.1% below the same week in 1937.

Loading of revenue freight for the week of Sept. 16 was an increase of 138,324 cars or 20.7% above the preceding week which included Labor Day Holiday. The Association further reported:

Miscellaneous freight loading totaled 318,311 cars, an increase of 51,492 cars above the preceding week, and an increase of 53,163 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 162,856 cars, an increase of 27,086 cars above the preceding week, and an increase of 6,048 cars above the corresponding week in 1938.

Coal loading amounted to 154,725 cars, an increase of 30,125 cars above the preceding week, and an increase of 33,314 cars above the corresponding week in 1938.

Grain and grain products loading totaled 50,112 cars, an increase of 13,815 cars above the preceding week, and an increase of 14,216 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Sept. 16 totaled 31,352 cars, an increase of 8,440 cars above the preceding week, and an increase of 8,209 cars above the corresponding week in 1938.

Live stock loading amounted to 19,384 cars, an increase of 2,734 cars above the preceding week, and an increase of 2,656 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Sept. 16, totaled 15,877 cars an increase of 2,763 cars above the preceding week, and an increase of 3,037 cars above the corresponding week in 1938.

Forest products loading totaled 35,137 cars, an increase of 5,134 cars above the preceding week, and an increase of 4,151 cars above the corresponding week in 1938.

One loading amounted to 56,454 cars, an increase of 6,976 cars above the preceding week, and an increase of 29,008 cars above the corresponding week in 1938.

Coke loading amounted to 8,754 cars, an increase of 962 cars above the preceding week, and an increase of 3,014 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Eastern and Pocahontas.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,440
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,210
Five weeks in July	3,214,554	2,861,821	3,794,240
Four weeks in August	2,689,161	2,392,071	3,100,590
Week ended Sept. 2	721,748	648,029	801,539
Week ended Sept. 9	667,409	568,707	708,202
Week ended Sept. 16	805,733	660,163	822,795
Total	22,776,199	20,772,543	27,465,204

The first 18 major railroads to report for the week ended Sept. 16, 1939 loaded a total of 374,368 cars of revenue freight on their own lines, compared with 308,791 cars in the preceding week and 309,141 cars in the seven days ended Sept. 17, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 16, 1939	Sept. 9, 1939	Sept. 17, 1938	Sept. 16, 1939	Sept. 9, 1939	Sept. 17, 1938
Atchafalaya Topeka & Santa Fe Ry.	23,715	19,089	20,191	6,245	5,190	5,392
Baltimore & Ohio RR.	35,342	28,921	27,312	19,250	15,385	14,998
Chesapeake & Ohio Ry.	28,365	24,290	23,151	12,904	9,986	10,633
Chicago Burlington & Quincy RR.	17,955	14,234	15,565	9,159	7,824	7,741
Chicago Milw. St. Paul & Pac. Ry.	22,680	18,047	18,871	8,478	7,875	7,584
Chicago & North Western Ry.	16,986	13,537	14,379	11,663	10,016	9,976
Gulf Coast Lines	2,426	2,307	2,261	1,519	1,396	1,122
International Great Northern RR.	2,359	2,197	2,065	1,965	1,709	1,659
Missouri-Kansas-Texas RR.	5,385	4,638	4,928	3,129	2,685	2,930
Missouri Pacific RR.	17,410	14,185	15,297	9,597	7,627	8,007
New York Central Lines	44,985	35,871	35,011	46,819	35,259	37,984
N. Y. Chicago & St. Louis Ry.	7,148	5,425	5,146	10,726	8,733	9,356
Norfolk & Western Ry.	26,476	23,368	22,587	5,342	4,507	4,528
Pennsylvania RR.	69,872	57,704	56,214	45,426	38,970	36,414
Pere Marquette Ry.	5,979	5,078	4,842	5,542	4,487	4,755
Pittsburgh & Lake Erie RR.	6,340	4,808	5,065	7,104	5,864	5,792
Southern Pacific Lines	34,714	30,296	31,209	9,379	7,440	7,577
Wabash Ry.	6,231	4,796	5,047	9,114	7,615	7,420
Total	374,368	308,791	309,141	223,361	182,568	183,868

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Sept. 16, 1939	Sept. 9, 1939	Sept. 17, 1938
Chicago Rock Island & Pacific Ry.	27,530	22,624	23,808
Illinois Central System	37,435	31,023	31,612
St. Louis-San Francisco Ry.	15,188	11,906	13,377
Total	80,153	65,553	68,797

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 9, 1939. During this period 93 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	597	512	473	1,207	901
Bangor & Aroostook	747	815	895	186	175
Boston & Maine	6,774	6,221	7,166	8,108	7,494
Chicago Indianapolis & Louisv.	1,454	1,464	1,440	2,109	1,686
Central Indiana	11	18	23	57	49
Central Vermont	1,201	1,091	1,179	1,767	1,511
Delaware & Hudson	4,369	3,312	4,518	6,213	5,680
Delaware Lackawanna & West	8,612	6,953	7,083	5,814	4,900
Detroit & Mackinac	359	387	437	126	127
Detroit Toledo & Ironton	1,531	1,277	1,752	1,014	764
Detroit & Toledo Shore Line	254	149	210	2,432	1,948
Erie	11,485	9,640	11,435	10,775	9,599
Grand Trunk Western	3,819	2,580	2,862	6,187	5,203
Lehigh & Hudson River	138	168	178	1,497	1,464
Lehigh & New England	1,425	1,448	1,493	1,026	820
Lehigh Valley	8,724	6,503	6,987	5,899	5,682
Maine Central	2,301	2,261	2,712	1,727	1,542
Monongahela	3,845	2,698	4,311	181	177
Montour	2,092	1,662	2,410	24	23
New York Central Lines	35,871	29,951	36,732	35,259	31,454
N. Y. N. H. & Hartford	8,388	7,451	9,147	9,953	8,447
New York Ontario & Western	903	1,194	1,018	1,542	1,380
N. Y. Chicago & St. Louis	5,425	4,431	4,613	8,733	7,850
Pittsburgh & Lake Erie	4,897	3,996	6,029	5,775	4,422
Pere Marquette	5,708	4,205	4,848	4,487	3,967
Pittsburgh & Shawmut	477	197	344	60	22
Pittsburgh Shawmut & North	353	290	303	198	189
Pittsburgh & West Virginia	857	884	1,073	1,625	1,074
Rutland	569	537	571	846	745
Wabash	4,796	4,327	4,782	7,615	6,591
Wheeling & Lake Erie	4,287	2,898	4,377	2,913	2,412
Total	131,639	109,520	131,401	135,355	118,298
Allegheny District—					
Akron Canton & Youngstown	402	385	402	759	584
Baltimore & Ohio	28,921	24,182	30,991	15,385	12,790
Bessemer & Lake Erie	4,915	3,140	6,157	2,094	1,257
Buffalo Creek & Gauley	303	257	408	5	7
Cambria & Indiana	1,576	1,080	1,171	14	11
Central R.R. of New Jersey	5,199	4,335	5,733	9,243	8,539
Cornwall	611	577	550	41	35
Cumberland & Pennsylvania	200	191	230	35	35
Ligonier Valley	66	99	95	40	41
Long Island	537	564	567	2,343	2,220
Penn-Reading Seashore Lines	1,305	1,157	1,215	1,705	1,601
Pennsylvania System	57,704	48,271	62,258	38,970	30,417
Reading Co.	11,415	9,770	11,421	13,907	12,386
Union (Pittsburgh)	11,401	5,492	14,268	4,007	2,162
West Virginia Northern	11	12	32	0	0
Western Maryland	3,328	2,758	3,006	5,235	4,339
Total	127,894	102,270	138,504	93,783	76,324
Pocahontas District—					
Chesapeake & Ohio	24,290	20,501	22,340	9,986	8,353
Norfolk & Western	23,368	20,070	22,258	4,507	3,681
Virginian	4,823	3,644	4,162	1,146	844
Total	52,481	44,215	48,760	15,639	12,878
Southern District—					
Alabama Tennessee & Northern	243	190	237	209	149
Atl. & W. P.—W. R.R. of Ala.	763	703	771	1,314	1,176
Atlanta Birmingham & Coast	599	594	675	658	674
Atlantic Coast Line	9,125	8,020	9,603	4,259	3,833
Central of Georgia	3,734	3,585	4,243	2,687	2,321
Charleston & Western Carolina	417	417	424	1,089	784
Clinchfield	1,247	1,039	1,281	1,736	1,390
Columbus & Greenville	428	387	424	355	303
Durham & Southern	157	146	135	430	551
Florida East Coast	378	382	463	601	473
Gainsville Midland	36	35	40	91	93
Georgia	931	874	938	1,556	1,336
Georgia & Florida	326	360	474	430	389
Gulf Mobile & Northern	1,655	1,652	1,750	1,120	923
Illinois Central System	21,405	19,790	21,512	10,214	8,974
Louisville & Nashville	21,029	18,307	20,695	4,762	4,459
Macon Dublin & Savannah	98	128	218	435	377
Mississippi Central	208	169	296	283	339
Total	49,570	48,772	54,810	29,753	29,331

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

Statistics on New Railroad Equipment Placed in Service

Class I railroads in the first eight months of 1939 put in service 12,481 new freight cars, the Association of American Railroads announced on Sept. 21. In the same period last year Class I railroads put 7,502 in service. The Association further announced:

New steam locomotives put in service in the first eight months of 1939 totaled 32 compared with 148 in the same period of 1938. New electric and Diesel locomotives installed in the eight months' period this year totaled 134 compared with 92 in the same period last year.

Class I railroads on Sept. 1 had 8,779 new freight cars on order, compared with 8,892 on the same day last year, and 8,473 on Aug. 1, 1939.

New steam locomotives on order on Sept. 1, 1939, totaled 63, compared with 14 on Sept. 1 last year, and 72 on Aug. 1, 1939. New electric and Diesel locomotives on order on Sept. 1 this year numbered 31 compared with 26 one year ago, and 46 on Aug. 1, 1939.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Wholesale Commodity Prices Further Advanced During Week Ended Sept. 16 Reaching Highest Level Since March, 1938 According to National Fertilizer Association

Continuing the broad upward movement of the previous week, the wholesale commodity price index of the National Fertilizer Association rose during the week ended Sept. 16 to 76.8%, the highest point recorded since March of last year, from 75.5% in the preceding week. Based on the 1926-28 average of 100%, the lowest point reached by the index since July, 1934, was 70.3% in the week ended Aug. 12 last, while, prior to the sharp advance of the past two weeks, the highest point recorded this year was 73.3% in the first week of January. The Association's announcement, dated Sept. 18, continued:

In spite of corrective movements last week in a number of important commodities the general trend of prices was definitely upward, although

changes were much less pronounced than in the week preceding. The food price index rose to a new high point for the year, with advances in dairy products, vegetables, and a number of other items more than offsetting declines in meats. Farm product prices were weak, with the cotton, grain, and livestock averages all declining slightly. These declines were offset, however, by a sharp rise in wool and advances in some other minor products. A mark-up in gasoline quotations took the fuel index to a new high for the year. Continued strength in non-ferrous metals, together with higher prices for steel scrap and pig iron, caused a substantial increase in the metal average. Textile prices were generally higher, with 19 items included in the group advancing during the week. Other group indexes which moved upward were those representing the prices of chemicals and drugs, fertilizer materials, and miscellaneous commodities. Declines were registered by the fertilizer and building material indexes.

Sixty-seven price series included in the index advanced during the week and 31 declined. In the preceding week there had been 77 advances and no declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 16, 1939	Preced'g Week Sept. 9, 1939	Month Ago Aug. 19, 1939	Year Ago Sept. 17, 1938
25.3	Foods	*77.0	75.3	66.5	73.5
	Fats and Oils	*57.4	57.3	43.4	59.1
	Cottonseed oil	68.6	70.2	51.6	76.3
23.0	Farm products	65.2	65.2	57.0	66.0
	Cotton	50.4	52.7	49.8	45.0
	Grains	66.0	66.2	50.4	51.8
	Livestock	67.1	67.3	59.0	75.3
17.3	Fuels	*78.6	78.0	77.1	78.0
10.8	Miscellaneous commodities	*83.7	79.5	77.2	77.0
8.2	Textiles	*68.5	64.5	63.0	58.1
7.1	Metals	*93.9	91.4	88.7	89.3
6.1	Building materials	83.6	83.9	83.0	80.5
1.3	Chemicals and drugs	92.2	92.1	91.9	94.2
.3	Fertilizer materials	69.9	69.2	68.7	69.5
.3	Fertilizers	77.2	77.7	77.7	78.1
.3	Farm machinery	95.0	95.0	95.0	97.3
100.0	All groups combined	*76.8	75.5	70.5	73.8

*1939 high point.

Wholesale Commodity Prices Advanced 1.1% During Week Ended Sept. 16, According to United States Department of Labor Index

Sharp advances in wholesale commodity prices continued through the week ended Sept. 16, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Sept. 21. "The increase amounted to 1.1%," Mr. Lubin said. "The cumulative gain in the past 3 weeks was 6%. The all-commodity index rose to 79.3% of the 1926 average and represents the highest level reached since the spring of 1938. Pronounced advances were reported in prices of textiles, hides and skins, farm products, chemicals, and foods." Commissioner Lubin also said:

The index for the semi-manufactured group of commodities reflected the rise that had occurred earlier in raw materials and advanced 2.9%. Raw materials rose 1.7% and finished products increased 0.5%.

Textile products recorded the largest group advance, 4.4%. Silk and rayon rose over 9%; woolen and worsted goods and "other textile products," which includes burlap and hemp, approximately 7%; cotton goods, almost 5%; and hosiery and underwear less than 3%.

Hides and leather products again increased nearly 4% because of sharp advances in prices of hides, skins, and leather. A minor advance was reported in shoe prices.

Farm products and foods rose 2.3% and 1.3%, respectively. Livestock and poultry prices were up 3.3% and "other farm products" rose 2.8%, due to higher prices for cotton, eggs, lemons, beans, hops, potatoes, and wool. Grains dropped 2.3% during the week. Increases of over 3.0% for fruits and vegetables and dairy products and about 2½% for cereal products and "other foods" were responsible for the advance in the foods group index. Meats declined 2%.

Chemicals and drugs increased 1.6% as a result of higher prices for most fats and oils, alcohol, camphor, strychnine, menthol, and tannage.

Building materials advanced 0.7% because of higher prices for lumber and paint materials. Metals and metal products increased 0.3% largely because of higher prices for nonferrous metals.

Fuel and lighting materials and housefurnishing goods rose 0.1%. Average wholesale prices of crude rubber declined 5.6% and cattle feed dropped 3.4%.

The following tables show index numbers for the main groups of commodities for the past 5 weeks and the percentage increase from Aug. 19 to Sept. 16, 1939, also percentage changes in important subgroups from Sept. 9 to Sept. 16, 1939.

Commodity Groups	Sept. 16, 1939	Sept. 9, 1939	Sept. 2, 1939	Aug. 26, 1939	Aug. 19, 1939	*Percentage Increase
All commodities	79.3	78.4	75.3	74.8	74.6	6.3
Farm products	69.7	68.1	62.7	61.1	60.4	15.4
Foods	75.5	74.5	68.5	66.7	66.2	14.0
Hides and leather products	99.9	98.3	92.7	92.6	92.8	7.7
Textile products	71.4	68.4	67.2	67.4	67.4	5.9
Fuel and lighting materials	74.1	74.0	73.2	73.2	73.6	0.7
Metals and metal products	94.9	94.6	93.5	93.5	93.5	1.5
Building materials	90.7	90.1	89.7	89.7	89.5	1.3
Chemicals and drugs	77.1	75.9	74.4	74.2	74.2	3.9
Housefurnishing goods	87.1	87.0	87.0	87.0	87.0	0.1
Miscellaneous	76.1	76.1	73.2	73.1	73.0	4.2
Raw materials	73.0	71.8	67.1	66.2	66.2	10.3
Semi-manufactured articles	82.0	79.7	74.6	74.4	74.3	10.4
Finished products	82.3	81.9	79.7	79.3	79.0	4.2
All commodities other than farm products	81.4	80.7	78.1	77.8	77.7	4.8
All commodities other than farm products and foods	82.4	81.7	80.4	80.4	80.4	2.5

* Percentage increase from Aug. 19 to Sept. 16, 1939.

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM SEPT. 9 TO SEPT. 16, 1939

Increases		Increases (Concluded)	
Hides and skins	9.5	Fruits and vegetables	3.5
Silk and rayon	9.3	Livestock and poultry	3.3
Leather	8.3		
Woolen and worsted goods	7.9	Crude rubber	5.6
Other textile products	7.0	Cattle feed	3.4
Nonferrous metals	5.0	Grains	2.3
Cotton goods	4.9	Meats	2.0

August Chain Store Sales Increase 11.27%

According to a compilation made by Merrill Lynch & Co., Inc., 27 chain store companies, including two mail order companies, reported an increase in sales of 11.27% for August, 1939, over August, 1938. Excluding the two mail order companies, the 25 other chains reported an increase in sales of 7.79%.

Sales of the 27 companies showed an increase of 9.52% for the eight months of 1939 over the eight months of 1938. Excluding the two mail order companies, the 25 chains reported an increase of 5.51%.

	August, 1939	August, 1938	% Inc.	Six Months 1939	Six Months 1938	% Inc.
Chains—	\$	\$		\$	\$	
4 Grocery	60,856,014	56,643,999	7.44	512,811,692	496,413,735	3.30
11 5-and-10	67,098,967	62,212,695	7.85	514,038,692	486,106,396	5.75
4 Apparel	26,127,125	24,196,655	7.98	202,633,296	187,028,293	8.34
2 Drug	7,420,613	7,255,260	2.28	60,130,612	57,135,346	5.24
3 Shoe	4,435,011	4,061,859	9.19	48,646,631	45,872,919	6.05
Auto supply	4,512,000	3,766,000	19.8	27,679,000	21,969,000	25.5
25 chains	170,449,730	158,136,468	7.79	1,365,839,923	1,294,525,689	5.51
2 mail order cos.	83,802,400	70,373,223	19.08	676,816,671	570,574,788	19.08
27 companies	254,252,130	228,509,691	11.27	2,042,656,594	1,865,100,477	9.52

Electric Output for Week Ended Sept. 16, 1939, 10.4% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 16, 1939, was 2,444,371,000 kwh. The current week's output is 10.4% above the output of the corresponding week of 1938, when production totaled 2,214,775,000 kwh. The

output for the week ended Sept. 9, 1939, was estimated to be 2,289,960,000 kwh., an increase of 11.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 16, 1939	Week Ended Sept. 9, 1939	Week Ended Sept. 2, 1939	Week Ended Aug. 26, 1939
New England	11.3	11.3	11.6	12.9
Middle Atlantic	8.3	13.7	11.6	13.2
Central Industrial	13.6	14.4	12.8	12.3
West Central	9.4	9.8	5.1	x0.3
Southern States	11.1	7.7	1.2	4.0
Rocky Mountain	14.6	14.8	19.6	16.4
Pacific Coast	5.6	8.4	8.8	10.6
Total United States	10.4	11.8	9.7	10.3

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
June 3	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19	2,367,646	2,138,517	+10.7	2,304,032	1,431,910	1,733,110
Aug. 26	2,354,750	2,134,057	+10.3	2,294,713	1,436,440	1,750,056
Sept. 2	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Sept. 9	2,289,960	2,048,360	+11.8	2,154,272	1,423,977	1,674,588
Sept. 16	2,444,371	2,214,775	+10.4	2,280,796	1,476,442	1,806,259

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
January	10,246,886	9,300,383	+10.2	9,785,174	7,041,026	7,585,334
February	9,313,092	8,405,129	+10.8	8,922,551	6,502,755	6,850,855
March	10,188,587	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,359
May	9,979,099	8,800,414	+13.4	9,699,161	6,240,381	7,486,635
June	10,155,314	8,934,086	+13.7	9,791,569	6,178,781	7,220,279
July		9,262,484		10,074,083	6,175,627	7,484,727
August		9,894,489		10,366,839	6,339,283	7,773,878
September		9,593,670		9,962,122	6,277,419	7,523,395
October		9,975,343		10,111,605	6,596,023	8,133,485
November		10,005,534		9,534,868	6,488,507	7,681,822
December		10,524,626		9,719,582	6,625,298	7,871,121
Total		112,451,500		117,487,445	77,574,474	90,277,135

Bank Debits 20% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 13, aggregated \$9,277,000,000, or 27% above the total reported for the preceding week, which included only five business days, and 20% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,601,000,000, compared with \$6,731,000,000 the preceding week and \$7,102,000,000 the week ended Sept. 14 of last year.

These figures are as reported on Sept. 18, 1939, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Sept. 13, 1939	Sept. 6, 1939	Sept. 14, 1938
1—Boston	17	\$466,608,000	\$341,306,000	\$412,021,000
2—New York	15	4,626,559,000	3,128,577,000	3,527,682,000
3—Philadelphia	18	404,538,000	342,268,000	356,064,000
4—Cleveland	25	528,685,000	441,147,000	474,156,000
5—Richmond	24	292,814,000	259,039,000	278,017,000
6—Atlanta	26	238,674,000	221,468,000	227,737,000
7—Chicago	41	1,160,769,000	1,214,175,000	1,013,258,000
8—St. Louis	16	241,210,000	195,169,000	213,274,000
9—Minneapolis	17	180,938,000	171,066,000	171,905,000
10—Kansas City	28	284,232,000	244,300,000	262,067,000
11—Dallas	18	189,496,000	172,198,000	196,224,000
12—San Francisco	29	662,341,000	566,544,000	601,769,000
Total	274	\$9,276,864,000	\$7,297,257,000	\$7,734,174,000

Business (Corporate) Profits During Second Quarter of 1939—78% Increase Above Same Period of 1938 in Net Earnings of 364 Companies Reported by New York Federal Reserve Bank

In its "Monthly Review" of Sept. 1 the Federal Reserve Bank of New York states that "reflecting a considerably higher level of production and trade in the second quarter of this year than in the corresponding period of 1938, net profits of 364 industrial and mercantile companies that report on a quarterly basis were 78% above the low level of a year ago. The profits of the second quarter were, however, 45% less than in 1937 and 32% less than in 1936. Between the first and second quarters of this year profits of industrial companies, other than automobile concerns, appear to have shown some improvement, while profits of the automobile companies declined; industrial production as a whole averaged slightly lower in the second quarter than in the first quarter." The Bank went on to say:

The largest year-to-year percentage increases in second-quarter profits were reported by the building supply, automobile, miscellaneous metal products, copper mining, and paper and paper products groups of com-

panies. In addition, the automobile parts and accessories, railroad equipment, and steel groups, which reported deficits in 1938, had some net profits in 1939, and coal mining concerns as a group reduced the amount of the deficit between 1938 and 1939. Other groups of companies shown in the table generally showed increases in profits over a year ago, but their percentage gains were less than the average for all reporting companies. The principal exception was in the case of the petroleum companies, which reported a reduction in profits of more than one-third. The proportion of all reporting companies showing deficits was reduced to 15% of the total in 1939 from 36% of the total in 1938. It is probable, however, that among the smaller companies that do not publish interim reports the percentage having deficits was much higher.

For the first half of 1939 profits of 534 industrial concerns, including those companies reporting on a quarterly basis and those reporting on a semi-annual basis were 75% larger than in 1938. With respect to those groups of companies not covered on a quarterly basis, the leather and shoe, and textile and apparel groups showed moderate net profits as compared with deficit in 1938, and the retail store, and rubber and tire groups showed sizable increases in profits over the 1938 figures. Other groups showed changes for the half-year similar to those for the second quarter.

Class I railroads reported a deficit of \$48,000,000 in the second quarter as compared with a \$74,000,000 deficit a year ago and with net income of \$24,000,000 in 1937. For the half-year the deficit of \$92,000,000 was about one-half that of a year ago. Net operating income of telephone companies, both for the second quarter and for the half-year was about 14% larger than a year ago, but for the half-year was 2% less than in 1937. Net income of other public utilities showed an increase of 20% over last year in the second quarter and an increase of 17% for the half-year, but in both cases the net income remained slightly less than in 1937.

(Net Profits in Millions of Dollars)

Corporation Group	Second quarter				First 6 Months			
	1936	1937	1938	1939	1936	1937	1938	1939
Advertising, printing and publishing	3.4	3.2	1.6	2.5	6.7	6.5	2.8	3.9
Automobiles	113.1	88.2	22.7	61.1	180.1	149.7	25.7	124.8
Auto parts & accessories	21.2	21.8	-1.1	10.3	36.1	41.4	-3.9	22.4
Aviation	1.0	1.8	4.0	5.6	1.5	3.2	6.0	10.5
Building supplies	12.9	18.8	2.6	9.1	21.4	38.1	4.2	16.9
Chemical and drugs	50.6	58.0	25.7	42.7	93.7	110.6	54.7	88.3
Containers (metal & glass)	1.9	2.0	1.2	2.0	4.1	4.6	2.5	3.4
Electrical equipment	17.0	27.2	9.3	15.1	31.8	51.1	19.5	27.5
Food products: Bakery	3.0	2.5	2.8	2.9	4.9	3.8	4.9	4.5
Beverages	9.9	12.7	11.1	11.2	18.1	23.2	20.4	21.6
Confectionery	3.7	4.3	3.8	4.8	7.4	8.7	7.9	9.7
Other food products	15.6	14.3	12.2	13.7	37.7	34.6	30.5	33.7
Household equipment	6.6	7.8	5.9	8.1	17.8	30.1	9.6	23.1
Leather and shoes	---	---	---	---	4.8	6.2	-1.2	3.9
Machinery and tools	10.5	15.9	4.2	5.4	23.8	38.9	12.3	13.3
Metal products—miscell.	2.4	3.2	0.7	1.6	5.6	7.3	1.3	3.2
Mining: Coal	-0.4	-0.4	-1.9	-0.7	1.5	0.6	-2.6	-0.6
Copper	6.5	15.9	3.0	6.9	24.7	47.1	17.0	23.9
Gold and silver	4.4	5.3	4.4	4.5	13.8	17.0	13.5	12.6
Other mining	11.9	20.1	7.2	9.9	23.1	42.4	17.8	22.8
Motion pictures & amusements	2.4	3.6	2.5	2.9	13.3	20.2	13.0	15.1
Office equipment	4.0	5.5	3.7	3.7	7.7	10.6	7.6	7.6
Paper and paper products	2.5	6.8	0.7	1.7	4.7	14.3	3.5	4.5
Petroleum	34.5	47.3	29.2	18.2	111.4	164.3	101.9	64.0
Railroad equipment	4.6	11.2	-1.0	2.4	8.0	26.1	-0.8	4.3
Retail trade	---	---	---	---	30.5	36.2	16.6	31.0
Rubber and tires	---	---	---	---	9.2	16.8	3.9	10.2
Steel	34.5	70.6	-10.1	11.6	48.3	141.4	-16.4	23.3
Textiles and apparel	---	---	---	---	10.2	16.9	-8.2	7.1
Tobacco (cigars)	0.7	0.7	0.7	0.9	1.2	1.1	1.0	1.3
Miscellaneous	1.4	1.1	0	0.6	5.3	4.4	2.2	3.9
Total: 364 cos. 2d quar.	379.8	469.4	145.1	258.7	808.4	1117.4	367.2	641.7
534 cos. 1st half	---	---	---	---	---	---	---	---
140 class I RR., net income	4.5	23.5	-74.3	-48.2	-23.1	38.9	-180.0	-91.8
90 Telephone cos., net operating income	58.2	58.6	52.8	60.4	113.4	118.9	102.8	116.9
63 other public utilities, net income	54.9	60.6	49.0	58.5	115.2	125.5	105.6	123.5
— Deficit.	---	---	---	---	---	---	---	---

Monthly Indexes of Board of Governors of Federal Reserve System for August

On Sept. 18 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in our issue of today we give a detailed account of the changes set forth in the index. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1939	July, 1939	Aug., 1938	Aug., 1939	July, 1939	Aug., 1938
Industrial production—Total	p102	101	88	p98	97	87
Manufactures—Total	p103	100	87	p98	95	85
Durable	p92	88	64	p85	83	63
Non-durable	p113	110	108	p110	105	104
Minerals	p92	106	95	p96	107	97
Construction contracts, value—Total	p70	67	66	p73	73	69
Residential	p64	62	53	p64	63	52
All other	p75	71	77	p82	81	84
Factory employment—Total	*	91.7	84.9	*	90.5	85.7
Durable goods	*	82.6	72.0	*	82.1	71.7
Non-durable goods	*	100.3	97.2	*	98.5	99.0
Factory payrolls—Total	---	---	---	---	---	---
Durable goods	---	---	---	---	---	---
Non-durable goods	---	---	---	---	---	---
Freight-car loadings—Total	70	69	62	71	70	63
Miscellaneous	74	72	67	75	74	68
Department store sales, value	p89	86	83	p70	60	65
Department store stocks, value	*	67	67	*	60	65

p Preliminary. * Data not yet available.

Note.—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1939	July, 1939	Aug., 1938	Aug., 1939	July, 1939	Aug., 1938
Manufactures						
Durable Goods						
Iron and steel	105	r100	70	103	r93	69
Pig iron	91	81	51	87	77	49
Steel ingots	107	r102	72	105	r95	71
Automobiles	p85	87	45	p26	66	26
Locomotives	*	*	4	*	*	5
Cement	*	82	67	*	100	87
Plate glass	121	87	89	121	78	89
Tin deliveries	---	---	---	---	---	---
Beehive coke	p5	5	5	p4	4	4
Non-durable Goods						
Textiles	p119	111	110	p112	103	103
Cotton consumption	128	117	115	115	106	103
Silk deliveries	87	84	102	91	80	106
Slaughtering and meat packing	92	89	89	80	84	77
Hogs	84	77	74	64	69	56
Cattle	100	102	103	98	101	101
Calves	104	107	115	96	104	106
Sheep	139	145	153	140	145	154
Wheat flour	88	96	87	94	94	94
Sugar meltings	77	81	86	86	98	97
Newspaper production	*	63	53	*	62	52
Newspaper consumption	*	126	123	*	112	110
Leather and products	p113	114	109	p126	112	121
Tanning	*	89	82	*	88	84
Cattle hide leathers	*	89	86	*	86	85
Calf and kip leathers	*	71	77	*	83	93
Goat and kid leathers	*	106	75	*	98	74
Petroleum refining	*	212	203	*	211	203
Gasoline	---	---	---	*	273	264
Kerosene	*	117	104	*	108	99
Fuel oil	---	---	---	*	139	134
Lubricating oil	*	---	---	*	115	108
Tobacco products	*	158	161	*	171	172
Cigars	*	73	73	*	76	76
Cigarettes	*	227	232	*	249	250
Manufactured tobacco	*	80	81	*	80	84
Minerals						
Bituminous coal	p76	75	64	p75	68	62
Anthracite	p53	53	38	p53	44	38
Petroleum, crude	p129	174	167	p132	178	170
Lead	*	68	46	*	65	44
Zinc	93	91	74	87	84	69
Silver	*	70	105	*	59	104
Iron ore	78	74	37	159	150	76

p Preliminary. r Revised. * Data not yet available.

Industrial Stocks Reported by National Industrial Conference Board—Correction in Finished Goods Index

In the tabulation of manufacturing inventories compiled by the National Industrial Conference Board, which was published in our Sept. 16 issue, page 1676, the indexes of finished goods for both March and July, 1939, were misstated, due to a typographical error. The correct indexes are 110.0 for March and 110.3 for July.

August Business Activity in California Above July and Year Ago, Reports Wells Fargo Bank

Business activity in California during August was well ahead of both the preceding month and August, 1938, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo Index (1923-25 average equalling 100) rose to a preliminary August figure of 102.1 from 99.2 in July; a year earlier the index stood at 94.7. Comparing August with July, all four of the index factors (department store sales, bank debits, carloadings and industrial production) increased.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Showed Sharp Advance in First Half of September

Industrial activity, which had increased substantially during the summer, showed a sharp advance in the first half of September after the outbreak of war in Europe, states the Board of Governors of the Federal Reserve System, in its monthly summary of general business and financial conditions in the United States, based upon statistics for August and the first half of September. The Board reports that "prices of basic commodities and equity securities rose sharply while prices of high-grade bonds declined." In its summary, issued Sept. 18, the Board continued:

Production

In August, the Board's seasonally adjusted index of industrial production was at 102% of the 1923-1925 average as compared with 101% reached in July. Volume of manufacturing production increased further, but mineral production declined, owing to a temporary curtailment in output of crude petroleum. In the iron and steel industry output increased somewhat further in August and rose sharply in the first half of September, steel ingot production reaching a rate of 70% of capacity in the week ending Sept. 16, as compared with about 63% at the beginning of the month. Automobile production showed about the usual sharp seasonal changes in this period as the shift to new model production was being made. Output of plate glass increased sharply. Production of nondurable manufactures advanced in August, reflecting chiefly increased activity at cotton and woolen textile mills. At meat-packing establishments activity declined less than seasonally, while at flour mills, where output has been at a high rate in recent months, there was not the usual large seasonal increase. Shoe production advanced seasonally. At coal mines output increased by about the usual seasonal amount and shipments of iron ore were at the highest rate of this season. Petroleum production declined sharply during the latter half of August, reflecting shutdowns of wells in most of the principal oil producing States, but increased rapidly in the first half of September when the wells were reopened.

Value of construction contracts, as reported by the F. W. Dodge Corp., increased somewhat in August, owing to larger awards for publicly-financed projects, including several large dams and an increased volume of United States Housing Administration projects. Private residential building showed little change, although there is usually some seasonal decline. Other private construction, which in July had been the highest for any month in two years, declined in August.

Distribution

Department store sales increased more than seasonally from July to August. The Board's adjusted index advanced from 86 to 89% of the 1923-1925 average and was at about the level reached in the latter part of last year. Sales at variety stores showed little change in August.

Freight-car loadings rose somewhat further in August, reflecting chiefly continued increases in shipments of coal and miscellaneous freight.

Commodity Prices

Prices of most basic foodstuffs and industrial materials advanced sharply in the first half of September. Prices of wheat, corn, sugar, cocoa, and vegetable oils as well as of hides, rubber, wool, zinc, and tin showed the largest increases. The general level of wholesale commodity prices as measured by the Bureau of Labor Statistics index rose 3.1 points and in the week ending Sept. 9 was at 78.4% of the 1926 average, about the same level as a year ago.

Agriculture

Crop prospects showed some improvement on Sept. 1 over a month earlier, according to the Department of Agriculture. Indications are that production of all leading crops except cotton will be average or above average in volume. A cotton crop of 12,380,000 bales, about 10% below the 1928-1937 average, is forecast. This compares with a crop of 11,940,000 bales in 1938 and an estimated world consumption of 11,265,000 bales of American cotton during the past season.

Government Security Market

Average yields on long-term Treasury bonds, which had advanced fractionally since last June, increased sharply by about $\frac{1}{2}$ of 1% in the latter half of August and early September. In pursuance of the System's policy of endeavoring to maintain orderly conditions in the money market, the Federal Reserve banks during the first half of September increased their holdings of Government securities by about \$400,000,000. On Sept. 1 the Board of Governors of the Federal Reserve System announced that the Federal Reserve banks are prepared at this time to make advances on Government obligations to member and non-member banks at par and at the same rate of discount.

Bank Credit

Total investments held by reporting member banks in 101 leading cities declined during the first half of September. At New York City banks the decline represented the redemption at maturity of Federal Farm Mortgage Corporation bonds and at banks in other leading cities it represented the sale of Treasury bills and bonds. Commercial loans of city banks showed a substantial growth during August and the first half of September.

Industrial Employment and Payrolls in Illinois Declined Less Than Normally from June to July

Employment and payrolls in Illinois declined less than normally from June to July, according to reports received by the Division of Statistics and Research of the Illinois Department of Labor from 6,849 manufacturing and non-manufacturing establishments employing 592,225 persons, or between 25% and 30% of the persons employed in Illinois. Declines of 0.1 of 1% in employment and 0.5 of 1% in payrolls were shown. The following is also from the announcement issued Aug. 25 by the Department:

The current June-July decreases are much smaller than the decreases of 1.1% in employment and 3.4% in payrolls which are the average June-July changes for all reporting industries in Illinois during the 16-year period, 1923-1938. Declines in both employment and payrolls from June to July have been reported in 13 of the preceding 16 years, according to the records of the Division of Statistics and Research.

The indexes show that employment and payrolls have increased 2.1% and 3.0%, respectively, since the first of the year. As compared with a year ago, or July, 1938, the July, 1939, indexes show that employment and payrolls have increased 7.8% and 12.9%, respectively.

A limited number of changes in wage rates were reported during July, 1939. Only 20 reports of wage rate increases, affecting 1,794 persons, and two wage rate reductions, affecting 1,593 persons, were reported. Only 0.6 of 1% of the total number of workers reported were affected by wage rate changes. The weighted average rate of increase for employees of the 20 firms reporting increases was 4.5%, and the rate of decrease for employees of the two firms reporting decreases was 6.1%.

Changes in Employment and Total Wages Paid to Men and Women

Reports from 4,714 manufacturing and non-manufacturing establishments which indicated employment and payrolls data by sex of workers showed decreases of 0.1 of 1% in the number of male workers employed and 0.2 of 1% in the number of female workers. Total wage payments to men declined 1.0%, while those to women declined only 0.3 of 1% between June and July.

Average Weekly Earnings During July

For all reporting industries average weekly earnings were \$26.39 for both sexes combined; \$28.89 for male and \$16.03 for female workers. Weekly earnings in the manufacturing industries averaged \$26.19 for male and female workers combined; \$28.86 for men and \$16.46 for women. In the non-manufacturing industries earnings averaged \$26.76 for men and women; \$28.98 for men and \$14.54 for women.

Changes in Man-Hours Worked from June to July

In all reporting industries, 4,585 enterprises reported man-hours data for male and female workers combined. In these enterprises total man-hours worked declined 1.4% between June and July. Hours worked in the 3,788 establishments reporting for male and female workers separately declined 1.9% for each sex.

Unemployment in United States Increased 3.5% in July Over June, Reports National Industrial Conference Board—Reversal of Downward Trend Since February

Unemployment in the United States again approached the 10,000,000 mark in July, bringing to a halt a steady decline in the number of persons out of work that had

continued since mid-February, according to the monthly estimate of employment and unemployment prepared by the Division of Industrial Economics of the National Industrial Conference Board. Employment losses in agriculture, forestry and fishing, manufacturing, trade and distribution more than offset the gains recorded over June in construction, transportation and the service industries to raise the total of unemployment from 9,528,000 in June to 9,860,000, an increase of 3.5%. The number of jobless, however, was still about a million less than in July, 1938. Under date of Aug. 31 the Board also said:

Total employment in the country fell for the first time since January, from 45,052,000 to 44,774,000, a loss of 0.6 of 1%.

The increase in the number of unemployed was found to be due largely to a decline in agriculture, which is unusual in July. This is attributed to the effects of the drought in large agricultural areas, where less labor has been required.

In industry as a whole there was a slight rise of 0.3 of 1% in employment. While there were small declines in mining and manufacturing, which are not unusual in summer, employment in the construction industries rose 3.1%, reflecting the continued gains in non-residential construction. The number of workers in residential construction, however, declined for the first time since February. Slight increases in transportation and public utility employment followed the normal seasonal trends.

Employment fell off in trade, distribution and finance, mainly because of the usual midsummer slump in retail trade.

The vacation season brought a small gain in all occupations of the service industries, but particularly in domestic and personal service.

The Government's emergency labor force, represented by the Works Projects Administration, Civilian Conservation Corps, and Federal Projects Works Program, declined from 2,894,000 to 2,603,000 from June to July, or 10.1%. This was the fifth consecutive monthly drop in the emergency labor force.

Unemployment totals and the distribution of employment during May, June and July, 1939, and comparisons with the totals for July, 1938, and March, 1933, and with the 1929 average, are shown in the following table:

(In Thousands)						
	1929 Average	March, 1933	July, 1938	May, 1939	June,* 1939	July,* 1939
Unemployment total.....	469	14,706	10,894	9,973	9,528	9,860
Employment total.....	47,885	35,940	43,096	44,553	45,052	44,774
Agriculture.....	10,539	9,961	11,535	11,610	11,661	11,382
Forestry and fishing.....	267	136	188	198	200	198
Total industry.....	19,102	10,980	14,268	15,188	15,495	15,543
Extraction of minerals.....	1,067	645	691	691	711	708
Manufacturing.....	11,064	6,980	8,913	9,773	9,791	9,732
Construction.....	3,340	941	1,930	2,077	2,159	2,225
Transportation.....	2,465	1,549	1,788	1,823	1,883	1,920
Public utilities.....	1,167	868	946	944	952	958
Trade, distribution and finance.....	8,007	6,407	7,090	7,266	7,314	7,203
Service industries.....	8,960	7,752	9,160	9,400	9,477	9,544
Miscellaneous industries and services.....	1,011	704	855	892	905	905

* Preliminary.

Employment and Payrolls in New York State Factories Higher in August

New York State factories employed 2.9% more workers in August than in July and total weekly wages were increased by 4.2% during the same period, according to a statement issued Sept. 12 by Industrial Commissioner Frieda S. Miller. Although the major portion of these net gains was caused by sensational expansion in the clothing and millinery shops, general improvement was also noted in most other plants and industries. Seasonal curtailment, however, was reported by several food products industries. The gains this month were greater than the average seasonal increases from July to August of 0.8% in forces and 1.8% in payrolls over the last 25 years. Compared with August a year ago, 8.4% more workers were employed this August on a total weekly payroll that was 12.7% higher. Commissioner Miller's statement further said:

The New York State Department of Labor's index of factory employment, based on the average of the years 1925-1927 as 100, rose to 83.0, the highest point recorded this year. The corresponding payroll index was 78.9. These statements are based on preliminary tabulations of the reports from 2,114 firms, employing this month 324,267 workers on a total weekly payroll of \$10,712,100. These reports are collected and analyzed by the Division of Statistics and Information under the direction of Dr. E. B. Patton.

Increased Employment and Payrolls in All Industrial Districts Except Binghamton-Endicott-Johnson City

All industrial districts, except Binghamton-Endicott-Johnson City reported gains in both employment and payrolls in August as compared with July. This district was also the only one to show losses in the year-to-year comparisons with the figures for August, 1938. The losses were due to drops in the shoe and business appliance industries, the two main industries of the district.

The largest net gains from July to August were recorded by New York City factories. The seasonal expansion at almost all clothing and millinery factories there, was the main cause for these gains. The metals and machinery industrial group in New York City reported a net decline due to large losses at non-ferrous metal and shipbuilding firms. On the other hand, gains at metals and machinery plants were mainly responsible for the net gains reported by the Upstate districts. In Utica, gains at metals factories were coupled with increases at almost all textile mills to produce the large net gains. In addition to the gains at iron and steel mills and machinery plants in Buffalo and Syracuse, increases were also reported by chemical and clothing concerns. The outstanding gains in the Albany-Schenectady-Troy area were at railroad equipment and repair shops, which reported their highest employment of the year and at brush and clothing factories. Although shoe and men's clothing concerns in Rochester were reducing their fall production schedules in August with consequent losses in forces and wages, gains at metals and machinery, glass, textile and food concerns more than offset these losses.

City	July to August, 1939	
	Employment	Payrolls
New York City	+7.2	+8.5
Utica	+6.6	+5.3
Albany-Schenectady-Troy	+4.0	+4.6
Syracuse	+2.7	+3.0
Buffalo	+2.4	+4.5
Rochester	+2.1	+0.7
Binghamton-Endicott-Johnson City	-0.6	-1.2

United States Department of Labor Reports Decrease of 1.8% in Retail Food Costs Between July 18 and Aug. 15

The cost of food at retail decreased 1.8% between July 18 and Aug. 15, Commissioner Lubin of the Bureau of Labor Statistics reported on Sept. 13 "This decrease was due to lower prices for meat and to a marked seasonal decline in prices of fresh fruits and vegetables," Mr. Lubin said. "The general index for all foods was 75.1% of the 1923-25 average, 4.2% lower than a year ago. These prices for Aug. 15, prior to the outbreak of the European war, are from the regular monthly reports to the Bureau of Labor Statistics, covering 84 foods in 51 cities." Commissioner Lubin added:

Food costs for August, 1939 were lower than for July for 46 cities, higher for 3, and for 2 remained unchanged. Prices decreased for 49 of the 84 items included in the index, rose for 32, and for 3 there was no change.

Cereals and bakery products showed a moderate decline of 0.7%. The group index, 84.4% of the 1923-25 average, was lower than for any month since August, 1933. The most marked change was a decrease of 1.0% in the price of white bread, due in large part to a sharp cut in the price in Los Angeles, averaging 1.6 cents a pound. The price of flour maintained its downward tendency, with price decreases reported from 19 cities. Price changes during the month for other items were unimportant.

The cost of meats declined 1.7%. Prices of beef, pork, and lamb were lower, the decreases averaging 1.4% for beef, 2.9% for pork, and 5.1% for lamb. The decline in fresh pork prices was contra-seasonal. Roasting chickens were down 1.9%. Veal prices increased slightly.

The cost of dairy products rose 1.5% due chiefly to price advances for fresh milk, 1 cent a quart in Buffalo, Pittsburgh, Detroit, and Milwaukee, and 2 cents a quart in St. Louis. There was an accompanying increase in cream prices, which averaged 2.2% higher. The moderate advance of 0.8% for butter was seasonal.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Three-year Average 1923-25=100

Commodity Group	Aug. 15, 1939*	July 18, 1939	June 13, 1939	Aug. 16, 1938	Aug. 15, 1932	Aug. 15, 1929
All foods	75.1	76.5	76.3	78.4	67.1	108.1
Cereals & bakery prod.	84.4	85.0	85.0	91.0	74.7	98.7
Meats	91.9	93.5	93.1	98.0	76.7	125.9
Dairy products	73.6	72.5	71.2	76.1	65.0	101.9
Eggs	64.2	61.4	55.8	72.5	56.7	99.5
Fruits and vegetables	57.9	63.4	65.5	55.0	56.2	111.0
Fresh	56.4	62.7	65.1	52.7	55.1	112.6
Canned	74.0	73.9	73.8	77.4	70.1	98.6
Dried	56.7	56.6	56.6	59.6	54.8	104.6
Beverages & chocolate	65.3	65.3	65.4	66.5	73.7	110.4
Fats and oils	61.1	61.6	62.1	68.1	59.8	93.6
Sugar and sweets	62.3	62.4	62.3	62.9	57.7	75.0

* Preliminary.

Eggs rose seasonally 4.5%, but were 11.5% lower than last August.

A decrease of 10.0% in the cost of fresh fruits and vegetables resulted from seasonal price declines for important items such as apples and potatoes, which showed the greatest drop, and for sweet potatoes, celery, and onions. Cabbage prices rose 17.3%. All but three of the items were considerably above the price level of last August. There was an advance of 0.2% in the cost of both canned and dried fruits and vegetables. Canned corn rose 1.7% and dried peaches increased 2.2%.

The index for beverages and chocolate remained unchanged, as did the price of coffee.

Fats and oils averaged 0.9% lower than for July. Lard continued to decline, with a decrease of 3.2% during the month. Other items showed little price change.

The index for sugar and sweets declined 0.1%. The price of sugar decreased 0.1% following a slight advance indicated for July.

The cities in which the largest decreases in food prices occurred were Detroit, -4.2%; Rochester, -4.1%; and Denver, -3.8%. In Detroit and Rochester, the cost of fruits and vegetables decreased almost 25.0% and in Denver they decreased about 19.0%. The price of sugar declined 2.4% in Denver. In Little Rock and Dallas, food costs rose 1.3%. In both cities, fruits and vegetables advanced, with marked price increases for items which showed declines in most of the 51 cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS Three-year Average 1923-25=100

Regional Area	Aug. 15, 1939*	July 18, 1939	June 13, 1939	Aug. 16, 1938	Aug. 15, 1932	Aug. 15, 1929
United States	75.1	76.5	76.3	78.4	67.1	108.1
New England	74.1	76.0	74.8	78.0	68.1	108.7
Middle Atlantic	76.6	77.6	77.0	79.3	69.1	108.2
East North Central	73.4	75.5	76.4	78.2	66.3	110.1
West North Central	77.0	78.2	79.9	79.8	65.2	108.0
South Atlantic	75.4	76.9	75.6	77.3	66.6	107.3
East South Central	70.0	70.6	70.2	72.8	62.6	107.3
West South Central	75.6	75.3	74.2	77.8	63.1	104.6
Mountain	76.6	79.1	80.9	80.1	65.5	105.9
Pacific	73.9	75.1	74.9	76.4	64.3	104.2

* Preliminary. a Revised.

Sharp Increases Shown in Pennsylvania Factory Employment, Payrolls and Working Time from July to August—Employment in Delaware Factories Also Advanced

Employment, payrolls and working time in Pennsylvania factories registered the customary sharp increases from July to August and reached the highest levels since late 1937, according to reports received by the Federal Reserve Bank of Philadelphia from 2,358 establishments. Preliminary indications are that further expansion will be reported for September. Under date of Sept. 18 the Bank also reported:

The number employed advanced nearly 2% in August, and wage disbursements and employee-hours increased 7%. The number of factory workers was 9%, and the amount of wage payments 21% larger in August this year than in the same month last year. Recovery from the low levels prevailing last year was especially pronounced in the manufacture of durable goods.

Substantially greater than seasonal gains in payrolls were reported in August by plants producing transportation equipment, stone, clay and glass, and chemical products. Sharp increases were also reported at factories turning out non-ferrous metal products and at iron and steel mills, but in the case of the latter the change was only of about seasonal proportions. The textile and clothing group expanded activity considerably, the largest gains being in silk goods, hosiery and clothing. Leather and shoe plants, however, reported declines in employment and payrolls instead of the customary sharp increases.

Average hourly earnings at reporting factories remained at approximately 69c., but the number of hours worked increased from an average of about 35 in July to nearly 37 in August. Average weekly earnings of \$25.10 in August compared with \$22.50 a year earlier and were the highest since October, 1937.

The announcement had the following to say regarding conditions in Delaware factories:

Employment in Delaware factories increased over 5% from July to August, according to reports from 80 plants. This was due largely to seasonal activity in the canning industry. Payrolls declined about 2%, principally as a result of reduced operations in the transportation equipment and leather and rubber groups. Employment in August was 2% smaller than a year ago, but wage disbursements were still nearly 3% above the level then reported.

National Industrial Conference Board Reports Cost of Living Decreased 0.5% Between July 15 and Aug. 15—Food Prices Decline 2%

A decline of nearly 2% in food prices between July 15 and Aug. 15 reduced the cost of living of wage earners in the United States 0.5 of 1%, according to the regular monthly survey of the Division of Industrial Economics of the National Industrial Conference Board. The cost of living in August was 1.6% lower than a year ago, and 16.4% lower than 10 years ago, but 17.9% higher than at the low point of 1933. Under date of Sept. 20 the Board further said:

Food prices declined 1.8% from July to August, bringing them to a level 4.2% lower than in August, 1938; 30.5% lower than in August, 1929, but 25.5% higher than at the low point of 1933.

Rents showed no change. They were 0.3% lower than a year ago, 6.2% lower than 10 years ago, but 37.6% higher than at the beginning of 1934.

Clothing prices in August averaged the same as in July. They were 2.0% lower than in August, 1938; 27.7% lower than in August, 1929, but 18.5% higher than at the low of 1933.

Coal prices advanced 0.4% from July to August. They were 1.1% lower than in August, 1938, and 8.3% lower than in August, 1929.

The cost of sundries averaged the same in August as in July, showing no change from August, 1938. It was 2.2% lower than in 1929, but 7.4% higher than at the low point of 1933.

The purchasing value of the dollar was 118.3c. in August, compared with 117.8c. in July; 116.4c. in August, 1938, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100)		% of Inc. (+) or Dec. (-) from July, 1939, to August, 1939
		August, 1939	July, 1939	
Food	33	76.7	78.1	-1.8
Housing	20	86.3	86.3	0.0
Clothing	12	71.9	71.9	0.0
Men's		78.2	78.2	0.0
Women's		65.7	65.7	0.0
Fuel and light	5	84.0	83.8	+0.2
Coal		82.5	82.2	+0.4
Gas and electricity		87.1	87.1	0.0
Sundries	30	96.9	96.9	0.0
Weighted avge. of all items	100	84.5	84.9	-0.5
Purchasing value of dollar		118.3	117.8	+0.4

* Based on food price indexes of the United States Bureau of Labor Statistics for Aug. 15, 1939, and July 18, 1939.

Weekly Report of Lumber Movement, Week Ended Sept. 9, 1939

The lumber movement during the holiday week ended Sept. 9, 1939, in relation to the seasonal weekly averages of prior years was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	64	91	113
Shipments	69	97	114
Orders	80	120	129

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. The Association further reported:

Compared with the preceding week, new business and production of the holiday week ended Sept. 9, as reported by 3% fewer mills, were, respectively, 12% less and 9% less. Shipments were 22% less than in the previous week, which was the highest of the year to date. New business was 13% above production. Shipments were the same as output. Reported production for the 36 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 18% above the orders of the 1938 period. For the 36 weeks of 1939 new business was 8% above, and shipments 5% above output.

During the holiday week ended Sept. 9, 1939, 500 mills produced 211,962,000 feet of softwoods and hardwoods combined; shipped 211,809,000 feet; booked orders of 238,592,000 feet. Revised figures for the preceding week were: Mills, 512; production, 232,163,000 feet; shipments, 271,104,000 feet; orders, 272,280,000 feet.

Lumber orders reported for the week ended Sept. 9, 1939, by 425 softwood mills totaled 229,555,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 202,774,000 feet, or 1% below production. Production was 203,959,000 feet.

Reports from 91 hardwood mills give new business as 9,037,000 feet, or 13% above production. Shipments as reported for the same week were 9,035,000 feet, or 13% above production. Production was 8,003,000 feet.

Last week's production of 415 identical softwood mills was 202,457,000 feet, and a year ago it was 193,635,000 feet; shipments were, respectively, 200,827,000 feet and 184,022,000 feet, and orders received, 227,616,000 feet and 154,832,000 feet. In the case of hardwoods, 76 identical mills reported production last week and a year ago 7,194,000 feet and 5,733,000 feet; shipments, 7,210,000 feet and 5,513,000 feet, and orders, 7,269,000 feet and 5,738,000 feet.

Automobile Financing in July

The dollar volume of retail financing for July, 1939, for the 456 organizations amounted to \$121,737,141, a decrease of 12.1% when compared with June, 1939; an increase of 47.3% as compared with July, 1938, and a decrease of 30.1% as compared with July, 1937. The volume of wholesale financing for July, 1939, amounted to \$100,489,515, a decrease of 18.1% when compared with June, 1939; an increase of 64% compared with July, 1938, and a decrease of 41.6% as compared with July, 1937.

The volume of retail automobile receivables outstanding at the end of July, 1939, as reported by the 224 organizations, amounted to \$840,491,007. These 224 organizations accounted for 94.3% of the total volume of retail financing (\$121,737,141) reported for that month by the 456 organizations.

Figures of automobile financing for the month of June were published in the Aug. 26 issue of the "Chronicle," page 1244.

The following tabulations show the volume of financing for the month of July, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to July, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
June.....	122,684	340,245	138,571	116,993	76,249	223,252	62,323
July.....	100,489	630,115	121,737	103,845	67,000	196,270	54,737
Total 7 mos. ended July	950,155	2,007,132	808,591	693,659	442,853	1,313,473	365,738
1938—							
June.....	74,212	244,142	92,818	72,969	46,202	171,173	46,616
July.....	61,279	218,947	82,633	64,500	40,880	154,447	41,753
Total 7 mos. ended July	562,542	1,562,869	598,834	476,722	300,413	1,086,147	298,421
1937—							
June.....	180,318	469,482	193,728	200,000	118,322	269,482	75,405
July.....	172,145	421,035	174,155	181,139	106,865	239,896	67,291
Total 7 mos. ended July	1,213,440	2,757,368	1,123,894	1,162,229	679,100	1,595,139	444,794

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 34.6% were new cars, 64.9% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938	1939	1938
January.....	696,959,547	1,064,815,488	July.....	540,491,007
February.....	691,191,242	1,012,305,493	August.....	806,713,720
March.....	709,667,390	967,096,723	September.....	765,892,109
April.....	739,798,724	932,526,760	October.....	721,982,338
May.....	779,381,455	904,154,673	November.....	710,882,434
June.....	817,788,623	867,737,238	December.....	706,847,563

Bank of Montreal Reports Harvesting Operations Well Advanced

"While harvesting operations have been delayed by wet weather in some areas of the Prairie Provinces of Canada, considerable headway has been made," according to the Sept. 21 crop report of the Bank of Montreal. The report continued:

Threshing is nearing completion in Manitoba and is well advanced in Saskatchewan and Alberta. The Dominion Government's preliminary estimate places wheat production at 422,000,000 bushels distributed as follows—Manitoba, 59,000,000 bushels; Saskatchewan, 218,000,000; Alberta, 145,000,000. This indicates a wheat production 96,000,000 bushels higher than last year and the largest crop since 1932. Yields over most of Manitoba and Saskatchewan are higher than in 1938 while in Alberta the average yield for the Province is approximately the same as last year. A large percentage of the wheat inspected to date is grading No. 2 Northern or better.

In Quebec Province a good harvest is practically assured of all the main staples—grains, potatoes, roots, fodder corn, canning crops, tobacco and apples. In Ontario, average to heavy yields of practically all the crops are being garnered, and the quality generally is good. New seeding of fall wheat is nearing completion and early sown grain has germinated well. Root crops are developing favorably. In the Maritime Provinces a satisfactory grain crop and a fair to average yield of potatoes are indicated. The apple crop will be large, but the fruit is below average in size and color. In British Columbia crops in general are satisfactory and tree fruit yields are heavy, but the pack of tomatoes will be below normal.

Changes in Canadian Business Taking Place Due to Outbreak of War, Reports Canadian Bank of Commerce

"In Canada, as elsewhere, important changes are taking place in the character of business, but with less disturbance than at the outbreak of war in 1914," it is stated in the current "Monthly Commercial Letter" issued by the Canadian Bank of Commerce, Toronto. "The shifts here are now also more extensive, for one reason because the national economic structure is much larger (and, incidentally, much stronger) than on the last occasion of a clash in Europe. The fact should be stressed, however, that a year's respite from war gave political authorities and business and financial executives time to design plans to readjust their operations to the changes consequent upon war." The review goes on to state:

Our August index of factory activity as a percentage of 1937 activity was 93 as compared with 91 in July, while that showing the percentage of capacity of industrial plants utilized in August was 75 as compared with 74 in July. These are the highest figures since the inception of our index towards the end of last year and represent an increase in activity of 11% over the first quarter of the current year. Substantial improvement was shown in most of the textile and clothing trades, and a moderate rise in wood products other than pulp and paper, and in the iron and steel trades and non-ferrous metal manufactures. The increased output of cereal foodstuffs was largely offset by a decline in meat-packing and in the canning of fruits and vegetables pending the arrival of late varieties at the canneries. The output of men's clothing and some furnishings declined, but that of women's clothing, knitted goods, cottons, silks and woollens all advanced. Pulp and nearly every kind of paper other than that used in construction fell slightly in output, but saw and planning mills and furniture plants were busier. The automotive trades were again less active, but the majority of the iron and steel trades proper continued to increase their output.

United States Purchases of Coffee from El Salvador Increased During Current Year

Increased United States purchases of coffee from El Salvador during the current year are shown in a report from Vice-Consul Joseph E. Maleady, San Salvador, made public Sept. 16 by the Department of Commerce. The announcement stated:

Aggregate exports of coffee from the Republic to all countries in the first eight months of 1939 totaled 838,902 bags (132 pounds each), an increase of 60,624 bags, or 7.8%, over the corresponding period of 1938. Shipments to the United States in the 1939 period totaled 550,620 bags, an increase of 65,847 bags, or 13.6%, over the January-August period of last year.

The United States accounted for 65.6% of El Salvador's total coffee exports in the first eight months of 1939, against 62.3% in the corresponding period of 1938.

Official Salvadoran estimates place the local coffee crop at 885,000 bags, which compares with an estimated total of 896,740 bags in 1937-38.

Cotton Sales Under Export Subsidy Program Totaled 1,895,000 Bales to Sept. 18

Sales of American cotton and cotton products for export under the Government's subsidy program totaled 1,895,000 bales between Aug. 1 and Sept. 18, according to an Associated Press dispatch from Washington Sept. 21. The advices also stated:

The Agriculture Department said today that of this total, 60,000 bales represented the raw-cotton equivalent of cotton products.

During the previous marketing year, exports of raw cotton totaled 3,327,000 bales. Farm officials hope the export program will enable the Government to sell at least 6,000,000 bales abroad during the current season.

Under the export program, payments of a cent and a half a pound are made on exports of raw cotton and equivalent payments on exports of cotton products.

The Department said actual exports of cotton from Aug. 1 through Sept. 18 totaled 526,000 bales, compared with 429,000 bales in the corresponding period last year.

Secretary of Agriculture Wallace Sets 1940 Cotton Quota at 12,000,000 Bales

Secretary of Agriculture Wallace on Sept. 15 proclaimed a national marketing quota for the 1940 cotton crop at 12,000,000 bales, the same as that for last year. This quota is subject to the approval of two-thirds of the eligible cotton growers voting in the referendum to be held Dec. 9, as was reported in our issue of Sept. 16, page 1704. If approved, this would be the third consecutive year of the imposition marketing restrictions to keep surplus cotton off the market.

Activity in the Cotton Spinning Industry for August, 1939

The Bureau of the Census announced on Sept. 20 that, according to preliminary figures 25,243,366 cotton spinning spindles were in place in the United States on Aug. 31, 1939 of which 22,012,186 were operated at some time during the month, compared with 21,915,362 for July, 21,788,286 for June, 21,975,222 for May, 22,109,394 for April, 22,472,330 for March and 22,157,428 for Aug., 1938. The aggregate number of active spindle hours reported for the month was 7,907,811,109. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during August, 1939 at 85.1% capacity. This percentage compares, on the same basis, with 81.5 for July, 82.2 for June, 81.4 for May, 84.6 for April, 86.6 for March, and 76.2 for August, 1938. The average number of active spindle hours per spindle in place for the month was 313. The total number of cotton spinning spindles in place, the number active, the number of active spindle

hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for August	
	In Place Aug. 31	Active During August	Total	Average per Spindle in Place
United States-----	25,243,366	22,012,186	7,907,811,109	313
Cotton growing States	18,299,468	16,594,268	6,211,915,563	339
New England States	6,145,112	4,791,932	1,539,261,897	250
All other States-----	798,786	625,986	156,633,649	196
Alabama-----	1,821,832	1,650,298	627,194,151	344
Connecticut-----	522,100	429,924	121,286,394	232
Georgia-----	3,226,162	2,882,586	1,120,819,603	347
Maine-----	690,212	599,076	207,260,822	300
Massachusetts-----	3,430,880	2,563,734	807,631,465	235
Mississippi-----	159,440	152,344	49,359,719	310
New Hampshire-----	430,680	306,164	108,310,208	251
New York-----	346,868	259,146	77,570,247	224
North Carolina-----	5,851,014	5,211,098	1,916,420,963	328
Rhode Island-----	972,728	814,138	279,235,936	287
South Carolina-----	5,618,944	5,227,958	1,958,802,201	349
Tennessee-----	548,102	497,248	204,133,536	372
Texas-----	239,650	223,770	77,738,662	324
Virginia-----	639,224	601,632	217,519,034	340
All other States-----	745,530	593,070	134,528,168	180

Improved Demand for Farm Products in Last Quarter Predicted by Bureau of Agricultural Economics

Improved demand for farm products during the last quarter of this year was forecast Sept. 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. Basis is the expansion in industrial activity and consumer incomes in recent months, accelerated now by war conditions. Producers were cautioned, however, not to expect a "run-away" market, since supplies of practically all farm products are more than enough for current and prospective needs. The Bureau's announcement went on to say:

The Bureau indicated that sustained improvement must depend upon actual, not speculative, increases in domestic and foreign demand for farm products. Some of the initial war upsurge in commodity prices has abated since it has become generally realized, the Bureau said, that "supplies of most raw materials are ample and unused manufacturing capacities more than sufficient to take care of any likely near-term increase in consumer demand."

Recent gains have raised the Government index of prices of farm products to the highest level in nearly a year. Nevertheless, it was reported that the index is still below the 1910-14 base period, and that because of the unfavorable relationship of prices received to prices paid for commodities used by farmers, the farm purchasing power index is 20% to 25% below the 1910-14 level.

The Bureau said that although some of the recent commodity price gains may be lost as adjustments are made to actual conditions, "it seems probable that the effect of the European war will be to strengthen both domestic and export demand for farm products in general. The war," it was added, "is likely to decrease European production of some commodities and cause belligerent nations to have less regard than in peace times for the effects of imports on their financial resources or domestic economics programs."

Petroleum and Its Products—War Demand for Crude from Europe Seen Probable—October Crude Oil Demand Estimate Higher—Daily Average Oil Production Rises—Crude Inventories Decline—Louisiana Boosts Allowable—Possible Change in Mexican Picture Seen

As the confused war picture failed to present any market guide, American petroleum companies were still more-or-less on the sidelines awaiting further developments in the European setup as the week ended. Entrance of the Soviet Army into the general scene introduced a further note of uncertainty, but the general consensus was that ultimately exports of crude and refined petroleum would rise in reflection of the war demands created throughout Europe.

The U. S. Bureau of Mines showed a gain of 3.5% in its October market demand estimate of 3,590,000 barrels daily as compared with the actual demand in the corresponding month last year. The new schedule, which becomes effective Oct. 1, represents a gain of 79,600 barrels over the daily allowable suggested for the current month by the Federal agency.

With production of crude oil getting back into normal proportions following August's sensational 15-day shutdown of the crude oil wells in the major fields east of the Rocky Mountains, the daily average production total continues to rise. The American Petroleum Institute's weekly report for the period ended Sept. 16 showed a gain of 193,700 barrels over the previous week, with production rising to a daily average of 3,422,350 barrels, against the Bureau of Mines recommended figure of 3,510,700 barrels daily.

Texas, which was the first to rebound from the low production levels brought about by the shutdown, was the only major State to show a decline in production as Lone Star State operators leveled off their production. Daily average for the week of 1,362,650 barrels represented a decline of 87,600 barrels. Sharpest gains were shown by Oklahoma, up 161,800 barrels to a daily figure of 403,800, and Kansas, where a gain of 59,550 barrels lifted the daily production total to 152,700 barrels. Illinois continued to hold its new-found position as fourth largest oil-producing State with a gain of 5,800 barrels pushing production up to 327,300 barrels daily. Louisiana showed a gain of 17,550 barrels to a daily

average of 242,600 barrels. A gain of 14,400 barrels for California lifted the West Coast daily average to 636,200 barrels daily.

Figures covering the holdings of domestic and foreign crude oil in the United States, released weekly by the United States Bureau of Mines, still show the effects of the late-August shutdown of production in many States. Stocks held at the close of the week ended Sept. 9 were off 2,817,000 barrels to 233,826,000 barrels, with foreign crude inventories holding practically unchanged. Heavy crude oil stocks in California, not included in the "refinable" crude stocks totaled 14,328,000 barrels, a decline of 19,000 barrels from the previous week.

Present-day holdings of domestic and foreign crude oil in the United States are the lowest levels in nearly two decades, and are equal to only 65 days' working needs. The abnormal drain upon stocks brought about as a result of the August shutdown of production caused total withdrawals sharpened than those recorded for the entire year of 1938. Production of crude oil during the Aug. 15 period to the early part of September dwindled away to the smallest volume in many years as the States fought their successful battle to restore price cuts posted early in August, with well shutdowns as their chief weapon.

Although the special meeting of the Interstate Oil Compact Commission held in Fort Worth last week-end was not open to the public or press, it was unofficially learned that the three problems which were accorded serious consideration were those of possible increases in State allowables, shipment of crude and refined products to war-embroiled nations and Federal control of the oil industry. It was indicated that the Oct. 1 production orders of the member-States of the Compact would be in line with the market demand estimate of the Bureau of Mines, rather than being under as has been the case in the past few months.

Representatives of the Commission made known that the group had surveyed the situation arising out of the European war, and was able to report that America was perfectly prepared, as far as the petroleum industry was concerned, to face any emergency which might arise. Fearful of the belief held in some quarters that the Federal Government might take advantage of present disturbed world political conditions to take over control of the American petroleum industry, the Compact pointed out that its past actions had proved that the States were perfectly capable of handling the "policing" of the industry.

Representatives from five of the member States—Texas, Oklahoma, Kansas, New Mexico and Colorado—attended the meeting which was under the chairmanship of E. O. Thompson, who also is a member of the Texas Railroad Commission. Illinois and Michigan, the latter a new member of the group, did not send representatives. California and Louisiana, which thus far have not joined the pact, sent State officials to act as their representatives at the compact's meeting.

The Texas Railroad Commission, which had come in for a certain amount of criticism for raising its daily allowable for this month, on Sept. 20 posted a revised production schedule which provided for a reduction of 55,000 barrels in the daily average. This was accomplished by taking many wells of low production off the proration schedule, and brought the daily average allowable down to approximately 1,375,000 barrels which is nearly 34,000 barrels under the daily average market demand estimated for Texas during September by the Federal Bureau of Mines.

A day later, Governor Earl Long, of Louisiana, announced that the Louisiana daily allowable for October will be 250,000 barrels, which is an increase of 30,000 barrels over the current month. When the complete orders are released this week-end, Governor Long said, they will show that daily average production schedules for Louisiana are in line with the figures suggested by the Bureau of Mines in its regular monthly market demand forecast. "We are permitting this increase of about 30,000 barrels a day," he said, "because we do not see any reason why the people of this State should be penalized when other States have increased their oil production."

With Germany unable to continue its barter deals with Mexico for crude oil from the Government wells, the Cardenas Administration now is faced with the problem of a market that has vanished. Since the America-British-Dutch group of oil companies, whose properties were seized by the Cardenas Administration early last year, control most of the oil trade of the world and flatly refuse to deal in oil which they consider theirs, there is no export market for Mexican oil. Efforts to sell the oil to other countries throughout the world have failed, first because sufficient ready cash has been lacking on the part of the prospective purchasers, and second, because whoever buys the oil will have to refine it himself, since Mexico's refineries are few.

There were no crude oil price changes posted during the week.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.03
Corning, Pa.	1.02	Dart Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Emackover, Ark., 24 and over	.75		

**REFINED PRODUCTS—BUNKER OIL PRICE RAISED 10 CENTS—
TEXAS GAS PRICES ADVANCED—OCTOBER DOMESTIC
GASOLINE DEMAND UP 6%—GASOLINE STOCKS CON-
TINUE HIGH—REFINERY OPERATIONS INCREASE**

Reflecting the recent advances in tanker rates, plus the strengthening market in the Gulf, bunker fuel oil prices were advanced 10 cents a barrel on September 18 at all Atlantic and Gulf ports. Leader in the forward price movement was the Standard Oil Co. of New Jersey, which lifted its New York price to \$1.15 a barrel and made corresponding advances at other ports. All of the major companies operating in the affected areas met Standard of Jersey's markup.

Increases in the tank-car prices of gasoline in Texas were posted on Sept. 20 by Texas Co. and Gulf Refining, with other companies falling into line with the increased schedule almost immediately. Texas lifted U. S. Motor gasoline, 62 octane and below, $\frac{1}{2}$ cent a gallon to 5 cents with 70-72 octane going up the same amount to $5\frac{1}{4}$ cents a gallon. Gulf lifted 62 octane and below gasoline to 4.9 cents a gallon from 4.5 cents, with 70-72 octane going from 5.25 to 5.65 cents in tank car lots of 8,000 to 10,000 gallons.

Continuation of the record-breaking demand for motor fuel seems slated to continue during October despite the fact that a seasonal slump in demand usually occurs at this time of the year. Despite this, however, the October domestic market demand estimate of the Bureau of Mines placed gasoline demand at 48,900,000 barrels, which is about 6% ahead of actual consumption in October last year. Motor fuel exports for next month were put at 4,500,000 barrels, which is about 15% ahead of the current month.

The anticipated increase in export demand for gasoline from Europe failed to materialize during the week ended Sept. 16 but nevertheless the general price structure held its recent gains. The mid-week report of the American Petroleum Institute disclosed that stocks of finished and unfinished gasoline were off only 375,000 barrels, with stocks of 71,869,000 barrels representing approximately 10,000,000 barrels more than ordinary market demands could absorb.

Refinery operations again showed sharp expansion, despite the fact that the statistical position of the industry as far as gasoline supplies go is none too good. A gain of 2.2 points lifted the refinery rate to 83.4% of capacity, with daily average runs of crude oil to stills gaining 90,000 barrels to hit 3,470,000 barrels.

Gasoline sold at retail throughout the United States on Sept. 1, last, at an average retail price of 13.38 cents a gallon, compared with 13.28 cents a gallon a month earlier, and 14.02 cents on the corresponding 1938 date, according to a report made by the American Petroleum Institute. Taxes averaging 5.46 cents per gallon lifted the total price to an average of 18.84 cents a gallon on Sept. 1, against 18.74 a month earlier and 19.64 on Sept. 1, 1938.

Representative price changes follow:

Sept. 18—Standard of New Jersey advanced bunker fuel oil prices 10 cents a barrel at all Atlantic and Gulf ports, making the New York price \$1.15 a barrel. All other marketers followed the advance.

Sept. 20—Texas Co. posted an advance of $\frac{1}{2}$ cent a gallon in tank-car prices of gasoline to dealers in Texas, with Gulf posting advances of .4 cent a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Std. Oil N. J. \$.06 $\frac{1}{4}$ -.07	Texas \$.07 $\frac{1}{4}$ -.08	Chicago \$.05 -.05 $\frac{1}{4}$
Socony-Vac .06 -.06 $\frac{1}{4}$	Gulf \$.08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	New Orleans .06 $\frac{1}{4}$ -.07
T. Wat. Oil .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	Shell East'n .07 $\frac{1}{4}$ -.08	Gulf ports .05 $\frac{1}{4}$
Rich Oil (Cal) .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$		Tulsa .04 $\frac{1}{4}$ -.05 $\frac{1}{4}$
Warner-Q .07 $\frac{1}{4}$ -.08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) \$.04 $\frac{1}{4}$	Los Angeles .03 $\frac{1}{4}$ -.05	Tulsa .04 -.04 $\frac{1}{4}$

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C \$1.15	\$1.00-1.25	\$1.00
Diesel 1.65		Phila., Bunker C— 1.45

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus \$.04	28-30 D \$.053	\$.02 $\frac{1}{4}$ -.03

Gasoline, Service Station, Tax Included

New York—	Newark—	Buffalo—
\$.17	\$.166	\$.17
Brooklyn .17	Boston .185	Chicago .17

* Not including 2% city sales tax.

**Daily Average Crude Oil Production for Week Ended
Sept. 16 Gains 193,700 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 16, 1939, was 3,422,350 barrels. This was a gain of 193,700 barrels from the output of the previous week, but the current week's figure was below the 3,510,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 16, 1939, is estimated at 2,656,250 barrels. The daily average output for the week ended Sept. 17, 1938, totaled 3,239,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 16 totaled 1,278,000 barrels, a daily average of 182,571 barrels, compared with a daily average of 163,143 barrels for the week ended Sept. 9, and 176,250 barrels daily for the four weeks ended Sept. 16.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 16 totaled 340,000 barrels, a daily average of 48,571 barrels, compared with 24,750 barrels daily for the four weeks ended Sept. 16.

Reports received from refining companies owning 86.0% of the 4,338,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines

basis, 3,470,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 71,869,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,669,000 barrels during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)**

	B. of M. Calculated Requirements (Sept.)	State Allow- ables	Week Ended Sept. 16 1939	Change from Previous Week	Four Weeks Ended Sept. 16 1939	Week Ended Sept. 17 1938
Oklahoma.....	429,300	b384,950	403,800	±161,800	204,350	446,800
Kansas.....	166,300	b147,705	152,700	±59,550	84,850	167,050
Panhandle Texas.....			57,800	±14,400	41,000	64,150
North Texas.....			85,000	±200	61,000	70,350
West Central Texas.....			33,000	±40	23,600	28,150
West Texas.....			259,400	±5,200	173,200	187,600
East Central Texas.....			91,500	±4,100	60,800	90,050
East Texas.....			271,950	±111,950	223,400	368,500
Southwest Texas.....			232,150	±1,200	161,750	209,500
Coastal Texas.....			231,850	±800	171,500	196,450
Total Texas.....	1,408,300	c1238,776	1,262,650	±87,600	916,250	1,214,750
North Louisiana.....			66,300	±4,850	48,750	75,600
Coastal Louisiana.....			176,300	±12,700	126,600	190,900
Total Louisiana.....	255,700	235,476	242,600	±17,550	175,350	266,500
Arkansas.....	50,700	64,838	64,550	±12,050	44,500	51,900
Illinois.....	248,700		327,300	±5,800	317,250	172,150
Eastern (not incl. Ill.).....	101,300		99,250	±6,550	97,000	
Michigan.....	55,000		68,350	±1,850	66,000	53,950
Wyoming.....	70,700		61,750	±1,550	61,550	60,600
Montana.....	16,300		16,500	±200	16,300	12,500
Colorado.....	3,700		3,700	±100	3,800	3,500
New Mexico.....	108,700	100,000	83,000	±50	51,150	105,950
Total east of Calif.....	2,914,700		2,786,150	±179,300	2,038,350	2,555,650
California.....	596,000	d598,300	636,200	±14,400	617,900	683,400
Total United States.....	3,510,700		3,422,350	±193,700	2,656,250	3,239,050

± Minus. ± Plus.
a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.
b Oklahoma and Kansas figures are for week ended 7 a. m. Sept. 13.
c This is our interpretation of Texas' basic allowable week ended 7 a. m. Sept. 16, based upon order of June 19 and subsequent modifications.
d Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK
ENDED SEPT. 16, 1939**

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	571	92.8	1,596
Appalachian.....	149	85.9	111	86.7	402
Indiana, Illinois, Kentucky.....	574	89.5	495	95.3	2,094
Oklahoma, Kansas, Missouri.....	419	81.6	268	78.4	292
Inland Texas.....	316	50.3	112	70.4	482
Texas Gulf.....	1,055	90.0	847	89.2	2,639
Louisiana Gulf.....	164	97.6	130	81.3	374
North Louisiana & Arkansas.....	100	55.0	41	74.5	106
Rocky Mountain.....	118	54.2	45	70.3	208
California.....	828	90.0	493	66.2	1,323
Reported.....		86.0	3,113	83.4	10,216
Estimated unreported.....			357		1,393
*Estimated total U. S.: Sept. 16, 1939.....	4,338		3,470		11,609
Sept. 9, 1939.....	4,338		3,380		11,250
*U.S.B. of M. Sept. 16, 1938.....			±3,233		±11,039

* Estimated Bureau of Mines basis. x September, 1938, daily average. y This is a week's production based on the U. S. Bureau of Mines September, 1938, daily average. z 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND
FUEL OIL, WEEK ENDED SEPT. 16, 1939**

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	18,063	19,384	6,527	6,603	6,033	3,863
Appalachian.....	2,428	2,717	249	88	404	—
Ind., Ill., Ky.....	10,317	10,999	3,974	889	2,778	68
Okl., Kan., Mo.....	5,595	5,892	1,651	51	2,883	—
Inland Texas.....	1,330	1,555	376	—	1,885	—
Texas Gulf.....	7,635	9,012	5,526	345	7,283	278
Louisiana Gulf.....	1,714	2,039	1,024	21	2,050	303
No. La. & Arkansas.....	304	438	275	8	619	—
Rocky Mountain.....	980	1,063	126	—	526	—
California.....	12,646	13,800	8,098	1,738	61,257	22,565
Reported.....	61,012	66,899	27,826	9,743	85,718	27,077
Est. unreported.....	4,870	4,970	825	—	2,435	—
*Est. total U. S.: Sept. 16, 1939.....	65,882	71,869	±28,651	9,743	±88,153	±27,077
Sept. 9, 1939.....	66,010	72,244	±28,531	9,605	±87,853	±27,353
U. S. B. of Mines * Sept. 16, 1938.....	63,833	69,961	29,918		119,264	

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At terminals, etc." in California district. b Revised in California district.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended Sept. 9 is estimated at 7,627,000 net tons. The decrease from the preceding week—453,000 tons, or

5.6%—was due to the observance of the Labor Day holiday. The U. S. Bureau of Mines reported that production of anthracite in Pennsylvania for the week ended Sept. 9 totaled 821,000 tons, or 164,200 tons per day for the five working days of the week. In comparison with the six-day week of Sept. 2 the daily rate advanced 7.5%, and was about 59% more than the rate obtained in the week of Sept. 10, 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Sept. 9 1939 b	Sept. 2 1939 c	Sept. 10 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,627	8,080	6,517	234,725	212,149	355,156
Daily average.....	d1.525	1.353	d1.303	1,109	999	1,670

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Average based on five working days. e Sum of 36 full weeks ended Sept. 9, 1939, and corresponding 36 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Sept. 9 1939	Sept. 2 1939	Sept. 10 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a.....	821,000	917,000	516,000	34,293,000	30,918,000	47,497,000
Daily average.....	164,200	183,400	103,200	162,900	146,900	225,600
Commercial produce b.....	780,000	871,000	490,000	32,579,000	29,372,000	44,077,000
Beehive Coke—						
United States total.....	10,300	10,200	11,800	417,500	610,800	4,758,200
Daily average.....	1,717	1,700	1,967	1,942	2,841	22,131

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Aug. Arge. 1923 e
	Sept. 2 1939	Aug. 26 1939	Sept. 3 1938	Sept. 4 1937	Aug. 31 1929	
Alaska.....	2	2	3	4	•	•
Alabama.....	248	231	194	247	345	397
Arkansas and Oklahoma.....	71	53	73	91	100	81
Colorado.....	112	99	89	113	176	173
Georgia and North Carolina.....	•	1	•	•	•	•
Illinois.....	833	717	766	951	1,189	1,363
Indiana.....	255	238	227	282	354	440
Iowa.....	63	55	50	61	72	100
Kansas and Missouri.....	116	98	128	114	126	145
Kentucky—Eastern.....	813	777	718	806	978	765
Western.....	173	135	151	160	290	217
Maryland.....	25	25	25	27	45	44
Michigan.....	15	12	2	2	17	21
Montana.....	45	44	48	54	74	50
New Mexico.....	20	20	23	35	50	49
North and South Dakota.....	18	20	23	21	•16	•20
Ohio.....	398	376	350	467	498	871
Pennsylvania bituminous.....	1,802	1,806	1,537	2,111	2,867	3,734
Tennessee.....	102	102	88	99	106	118
Texas.....	18	18	20	26	26	24
Utah.....	51	41	62	75	84	83
Virginia.....	312	286	277	277	261	248
Washington.....	28	27	30	38	49	47
West Virginia—Southern a.....	1,935	1,882	1,518	1,819	2,276	1,515
Northern b.....	525	528	411	513	752	875
Wyoming.....	99	102	121	107	129	154
Other Western States c.....	1	•	•	•	•6	•4
Total bituminous coal.....	8,080	7,695	6,934	8,500	10,886	11,538
Pennsylvania anthracite d.....	917	845	948	808	1,613	1,926
Total, all coal.....	8,997	8,540	7,882	9,308	12,499	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. • Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Inventory Buying of Non-Ferrous Metals Continues Active—Prices Generally Firm

"Metal and Mineral Markets" in its issue of Sept. 21, reported that demand for major non-ferrous metals during the last week was active. Copper, lead and zinc prices were unchanged, but the undertone remained firm. Tin was easier on futures. In the minor metals, higher prices obtained for antimony and quicksilver. The Government has started buying strategic minerals for stockpile purposes. During the last week tungsten ore was purchased on the basis of \$25 per unit. Bids have been asked on chrome and manganese ores. The publication further reported:

Copper

Sales of copper for the last week for domestic account amounted to 20,191 tons, against 28,285 tons in the previous week. Sales for the month to date amounted to 161,625 tons. The producers' price continued at 12c., Connecticut Valley.

Copper statistics for August have not been released as yet, and there is some doubt about when the figures are to be issued. Foreign statistics are incomplete, owing to the war.

Based on sales booked here on an f.a.s. basis, in dollars, the export market showed little change during the last week. Russia bought a fair quantity of copper.

Brass mills operating in the Connecticut Valley and elsewhere announced on Sept. 18 that wages have been raised 10%. At the plants of the American Brass Co. the higher wage rate will benefit about 11,000 employees.

Maximum prices fixed by the British authorities on the various forms of copper for the present are:

Rough copper, unwrought, £46, ex warehouse.

Refined copper, unwrought, in ingots, bars, etc. £49 10s., c.i.f.
Electrolytic copper, unwrought, wirebars, ingot bars, or in any other form, £51, c.i.f.
Copper billets, £55, c.i.f.
Copper cakes, £51 12s. 6d., c.i.f., English ports.
Copper cathodes, £50 10s., c.i.f., English ports.
Copper wire rods, £55, delivered.

Lead

Though producers tried to discourage consumers from taking on excessive supplies, buying of lead again was active. Sales for the last week amounted to 14,504 tons, against 24,227 tons in the preceding seven-day period. Producers restricted offerings, but maintained the price at 5.50c., New York, and 5.35c., St. Louis. The undertone of the market was strong. A higher market, it was feared in some quarters, would open the door for foreign metal to enter this country, perhaps in volume. The foreign market is disrupted because of exchange and shipping complications.

The settling basis of the American Smelting & Refining Co. continued at 5.50c., New York.

Zinc

Consumers continued to be anxious buyers of zinc during the calendar week ended Sept. 16, when 21,544 tons of common grades of zinc were sold. Demand continues to be brisk. Shipments of the common grades for the week totaled 8,434 tons. The trade views the price as firm at 6¼c., St. Louis. Unfilled orders on the books of sellers total 82,068 tons.

The zinc industry on Sept. 18 presented in Washington to the Committee for Reciprocity Information its case for the restoration of the zinc duty to the level that prevailed before the Canadian trade agreement was revised. The committee, representing the State and Commerce departments and the Tariff Commission, agreed to study the request.

Tin

Consumers became interested in Straits tin for Nov.-Dec. shipment from the East and purchased metal at prices ranging from 43½c. to 45c. per pound, c.i.f. U. S. ports. Delivery was not guaranteed, but buyers felt reasonably safe in obtaining the metal. As a result, the spot and near-by situation became unsettled. Quotations for spot tin again were nominal.

The tin quota for the third quarter has been raised to 100% of standard tonnages. On Sept. 12 the rate was fixed at 80%.

The Ministry of Supply for the United Kingdom on Sept. 18 fixed the maximum price of tin at £230 per long ton, London and Singapore.

Total stocks of tin at the end of August amounted to 34,608 long tons, against 39,497 tons a month previous and 54,335 tons a year ago, according to the International Tin Research and Development Council. The totals include the carry-overs as well as supplies in ore, etc., at smelters.

Chinese tin, 99%, was not traded in and prices were nominally as follows: Sept. 14th, 70.000c.; 15th, 67.500c.; 16th, 67.500c.; 18th, 67.500c.; 19th, 67.500c.; 20th, 67.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Sept. 14.....	11.775	11.875	72.000	5.50	5.35	6.25	
Sept. 15.....	11.775	11.750	68.000	5.50	5.35	6.25	
Sept. 16.....	11.775	12.000	68.000	5.50	5.35	6.25	
Sept. 18.....	11.775	11.625	68.000	5.50	5.35	6.25	
Sept. 19.....	11.775	11.750	68.100	5.50	5.35	6.25	
Sept. 20.....	11.775	11.750	68.100	5.50	5.35	6.25	
Average.....	11.775	11.792	68.700	5.50	5.35	6.25	

Average prices for calendar week ended Sept. 16 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, 11.885c.; Straits tin, 70.417c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.229c. and silver, 36.150c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Due to the European War, the usual table of *Daily London Prices* is not available. However, prices on standard tin were given as follows: Sept. 18: spot, £229 7/8; 3 months, £229 1/2. Sept. 19: spot, £229; 3 months, £228 1/4. Sept. 20: spot, £229; 3 months, £227 3/4.

World Tin Stocks Decreased 4,889 Tons During August

World stocks of tin decreased 4,889 tons during August, according to a cablegram received Sept. 18 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks, in long tons, at the end of August as compared with previous periods is shown in the following table:

	World's Visible Supply*	Smelters' Stocks a	Total Stocks		World's Visible Supply*	Smelters' Stocks a	Total Stocks
	1939—				1939—		
March.....	36,627	14,226	50,853	July.....	28,381	11,116	39,497
April.....	35,838	14,250	50,088	August.....	25,015	9,593	34,608
May.....	32,868	10,934	43,802	1938—			
June.....	28,815	10,553	39,368	August.....	40,121	14,214	54,335

* World's visible supply of tin, including carryover Straits and Europe (British Tin Smelting Co. excluded). a Smelters' stocks of tin, tin in ore and in intermediate products (including carryover of British Tin Smelting Co.)

Steel Companies Applying Restrictions, Allocating Tonnage—Fourth Quarter Prices Reaffirmed

The September 21 issue of the "Iron Age" reported that the reaffirmation of steel prices for the fourth quarter by the leading producer, subject to completion of shipments by Dec. 31, has allayed the fears of buyers of a precipitate advance, but has barely checked the heavy flow of orders to the mills. The expectation that rising costs will force some

steel companies to charge higher prices before the year end is causing steel users to protect themselves to the fullest possible extent. The "Iron Age" further stated:

Should higher prices come for the first quarter or sooner, steel companies, would undoubtedly have difficulty in shipping all of the business on their books by Dec. 31. To guard against such a contingency, restrictions are being more forcefully applied. Some companies have allocated certain tonnages of each product to their various district offices, holding district sales managers responsible for the careful distribution of available material on the basis of customers' known requirements so that the booking of speculative orders may be avoided.

Some mills are already sold out for the remainder of the year, particularly on sheets, which have been in heaviest demand because of full specifications against the low-priced commitments of last May. However, there have also been heavy bookings of bars, semi-finished steel, tin plate and wire products, with substantial increases in all other products. The avalanche of orders has so greatly swamped the operating and clerical forces of the steel companies that some of them may not know definitely for another week or two just what their delivery situation will be over the remainder of the year. In order not to disappoint too many customers, some mills are now accepting orders for some products with the understanding that shipment shall be made at mill convenience.

Owing to the inability of operating departments to make definite delivery promises at the moment, the export departments of some of the larger companies are holding off the acceptance of further export orders until they have a clearer picture as to whether these can be filled without conflicting with domestic business. Although export bookings have been small in comparison with domestic orders, the total sold for export since the first of the month is estimated to be well above a half million tons. Negotiations are in progress with the British for the sale of 200,000 tons of semi-finished steel.

Coming on top of an already heavy steel demand are rapidly expanding requirements of the railroads for new cars and locomotives, repair parts and materials and track materials. Canadian railroads, which have a \$25,000,000 program, may be forced to place some orders in the United States. Rail purchases total more than 100,000 tons, with about 50,000 tons in the offing. Repair programs embrace many thousands of cars, while inquiries have appeared for more than 11,000 new cars.

While the continuance of present steel prices into the fourth quarter by the leading producer has met with the approval of buyers and other sellers, there is a belief in the trade that some of the smaller mills, which are immediately faced with much higher costs, will quote premium prices before the end of the next quarter. Scrap has been advancing so rapidly as to be an acute problem, particularly for those whose financial condition has not permitted the laying in of large inventories.

This week's advance in the "Iron Age" scrap composite price is \$2.50 a ton over last week, one of the greatest weekly gains on record, bringing this average up to \$19.25, and more than \$5 over the low point of \$14.08 on May 23. The Pittsburgh price for No. 1 heavy melting steel has gained \$3.50 over last week to a range of \$21.50 to \$22, the Chicago price is up \$2.25 to \$17 and the Philadelphia quotation is \$1.75 higher at \$19. The scrap situation is changing almost hourly and quotations may be higher before the end of the week. The shortage of No. 1 steel scrap is accentuated by the fact that stocks are being withheld from sale by many yard dealers and accumulators.

Other price advances include \$2 a ton on all grades of pig iron in all districts and \$1 or more on beehive furnace coke. Connellsville ovens, long idle, are being refired to take care of expanding requirements of blast furnaces and foundries.

A number of steel company and merchant blast furnaces have gone into blast within the past week and others are scheduled for resumption this week. Ingot production, which for this week is estimated at 79%, a gain of eight points over last week, is scheduled for a further gain as soon as additional blast furnace capacity has been made ready. Some steel plants are now working at full capacity.

Steel plant employment has gained rapidly. A shortage of skilled workers has developed in some of the highly technical trades, such as airplane and machine tool manufacture.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 19, 1939, 2.236c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1939	2.286c. Jan. 3	2.236c. May 16
1938	2.512c. May 17	2.211c. Oct. 8
1937	2.512c. Mar. 9	2.249c. Mar. 2
1936	2.249c. Dec. 28	2.016c. Mar. 10
1935	2.062c. Oct. 1	2.056c. Jan. 8
1934	2.118c. Apr. 24	1.945c. Jan. 2

Pig Iron

Sept. 19, 1939, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)

	High	Low
1939	\$22.61 Sept. 19	\$20.61 Sept. 12
1938	23.25 June 21	19.61 July 6
1937	23.25 Mar. 9	20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27

Steel Scrap

Sept. 19, 1939, \$19.25 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1939	\$19.25 Sept. 9	\$14.08 May 16
1938	15.00 Nov. 22	11.00 June 7
1937	21.92 Mar. 30	12.92 Nov. 10
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 29
1934	13.00 Mar. 13	9.50 Sept. 25

The American Iron and Steel Institute on Sept. 18 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 79.3% of capacity for the week, beginning Sept. 18, compared with 70.2% one week ago, 62.2% one month ago, and 47.3% one year ago. This represents an increase of 9.1 points, or 13.0% from the estimate for the week ended Sept. 11, 1939. Weekly indicated rates of steel operations since Sept. 6, 1938, follow:

1939—	1939—	1939—	1939—
Jan. 2.....50.7%	Mar. 13.....55.7%	May 22.....48.5%	July 31.....59.3%
Jan. 9.....51.7%	Mar. 20.....55.4%	May 29.....52.2%	Aug. 7.....60.1%
Jan. 16.....52.7%	Mar. 27.....56.1%	June 5.....54.2%	Aug. 14.....62.1%
Jan. 23.....51.2%	Apr. 3.....54.7%	June 12.....53.1%	Aug. 21.....62.2%
Jan. 30.....52.8%	Apr. 10.....52.1%	June 19.....55.0%	Aug. 28.....63.0%
Feb. 6.....53.4%	Apr. 17.....50.9%	June 26.....54.3%	Sept. 4.....58.6%
Feb. 13.....54.8%	Apr. 24.....48.6%	July 3.....58.5%	Sept. 11.....70.2%
Feb. 20.....53.7%	May 1.....47.8%	July 10.....49.7%	Sept. 18.....79.3%
Feb. 27.....55.8%	May 8.....47.0%	July 17.....56.4%	
Mar. 6.....55.1%	May 15.....45.4%	July 24.....60.6%	

"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 18, stated:

Steel backlogs and production soared last week in one of the most active markets ever experienced by the industry. Late in the week reaffirmation of prices on most finished steel prices for next quarter delivery gave promise of tempering the buying rush at least to a moderate degree.

Steelmaking has jumped 12 points to 74%. A year ago the rate was 46. Producers are pressing additional mill facilities into service as rapidly as possible, and further gains in operations are indicated for this week. Fourth quarter ingot production appears likely to be the largest for that period in history.

The surge of steel buying in a sense cannot be considered a war boom, since it has come largely from domestic consumers. However, an important factor behind the urgency of buyers to cover future needs has been the fear that the European situation would result in higher prices or would cause export orders to lengthen mill deliveries.

Producers have quelled expectations of an immediate advance in quotations on principal steel products with the announcement that present prices will apply on shipments through the remainder of this year. This action was taken in the face of a rapidly rising scrap market and sharp advances in prices of certain ferroalloys and other raw materials.

Mills are protecting themselves against further cost increases with the stipulation that any steel shipments after Dec. 31 will be invoiced at prices in effect at time of shipment. This action may be expected to maintain heavy deliveries through fourth quarter, since an upward price trend appears not improbable in the future. Furthermore, the delivery question is important to many buyers, as witnessed by their rush to secure positions on order books before the extension of prices.

Pig iron prices have been advanced \$2 a ton on most grades. In some cases buyers were able to cover fourth quarter needs before the advance became effective. Ferromanganese, influenced by events abroad has been raised \$20, and other manganese alloys as well as tungsten alloys also are up. Foreign ore prices still are nominal but are pointed for sharp increases. Export prices on steel continue strong. On some products these quotations are at domestic levels but on the average are slightly less.

Export inquiries continue heavy, principally from neutral countries, but business actually placed so far has been relatively light. Large orders from belligerents, except possibly for pig iron and semifinished steel are not expected for a number of months. Outstanding in the latter is an inquiry from the British government for 200,000 tons of steel, principally semifinished.

Particularly heartening in domestic demand is a broad revival in railroad orders and inquiries for track material and equipment. Rail purchases last week of 94,500 tons, plus 20,000 tons for Brazil, were the largest for a single week in years and are exceptional for this period. Principal domestic orders were 32,000 tons for the Chesapeake & Ohio and 30,000 tons for the Louisville & Nashville.

Freight car awards include 2,500 for the Pennsylvania and 500 for the Virginian. Pending and prospective car business, a large share of which has yet to come out for bids, has swelled markedly and promises active demand for heavy steel products in coming months. The outlook for plates and shapes also is aided by extensive shipbuilding programs. Bids close this week on 33 cargo vessels, involving 152,000 tons of steel.

The automobile industry is pressing for shipments of materials and parts. Assemblies rose 14,380 units to 26,865 last week, largest output in nearly two months.

Tin plate demand has quickened, although usually the trend is downward at this time. Foreign demand is active, but some producers have withdrawn from the export market. Tin plate production is up 8 points to 68%.

Scrap markets have stiffened abruptly in all districts, with heavy melting steel up \$3 at Pittsburgh and \$2 at Chicago. "Steel's" price composite jumped \$2.04 last week to \$17.83, highest in two years.

Nearly all steelmaking districts participated in the latest rise in production. Gains include 15 points to 70% at Pittsburgh, 16 points to 67 at Chicago, 18 points to 75 at Youngstown and 15 points to 83 at Cleveland.

Other increases were 6 points to 86 at Wheeling, 6½ points to 67 at Buffalo, 10 points to 80 at Birmingham, 11 points to 57 in eastern Pennsylvania, 5 points to 75 in New England and 11 points to 68 at Cincinnati. Detroit held at 99% and St. Louis was unchanged at 62.

An increase of about 20 points, or approximately 42%, in the estimated steel ingot production of the subsidiaries of the United States Steel Corp. in the week following the Labor Day holiday resulted in a gain of 12 points in the rate of production for the industry for the week ended Sept. 18, according to the "Wall Street Journal" of Sept. 20. Leading independents were credited with an upturn of 4½ points in the period. The "Journal" further reported:

Indications are that there will be another sharp increase in the current week, probably in excess of the 9.1 points, or 13%, reported by the American Iron & Steel Institute, due to the fact that some of the companies will make further gains in their rates over the schedules anticipated last Saturday.

For the industry the production for last week is placed at 72% of capacity, compared with 60% in the holiday week, and 63½% two weeks ago. U. S. Steel is estimated at nearly 67½%, against 47½% in the week before and 57½% two weeks ago. Leading independents are credited with 75½%, compared with 71% in the preceding week and 70% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939	72 +12	67½ +20	75½ +4½
1938	47 +2	42½ +4½	51
1937	81 +1½	85 +6½	78
1936	73½ +2½	70 +2	76 +2½
1935	51 -1	40 -2	60
1934	23 +2	21 +1½	24 +2
1933	39½ -½	37 -1	41½ +½
1932	17½ +2½	17½ +3½	17½ +2
1931	29 -1	32 -1	27½ -½
1930	60 +2	66 +1	56 +4
1929	82 -2½	85½ -2½	79 -2
1928	85 +5	85 +6	85 +4
1927	64 +2	66½ +2½	62 +2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 20 member bank reserve balances increased \$23,000,000. Additions to member bank reserves arose from increases of \$94,000,000 in gold stock, \$10,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by increases of \$45,000,000 in Treasury cash, \$4,000,000 in Treasury deposits with Federal Reserve banks, and \$34,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 20 were estimated to be approximately \$5,280,000,000, an increase of \$10,000,000 for the week.

The principal change in holdings of bills and securities was a net increase of \$2,000,000 in United States Government securities, direct and guaranteed; holdings of bonds increased \$39,000,000, while holdings of bills declined \$37,000,000.

The statement in full for the week ended Sept. 20 will be found on pages 1868 and 1869.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Sept. 20, 1939	Increase (+) or Decrease (—) Since Sept. 13, 1939	Sept. 21, 1939
Bills discounted.....	6,000,000	—1,000,000	—2,000,000
Bills bought.....	1,000,000	—	—
U. S. Govt. securities, direct and guaranteed.....	2,826,000,000	+2,000,000	+262,000,000
Industrial advances (not including \$11,000,000 commitments—Sept. 20)	12,000,000	—	—4,000,000
Other Reserve bank credit.....	38,000,000	+8,000,000	+31,000,000
Total Reserve bank credit.....	2,883,000,000	+10,000,000	+287,000,000
Gold stock.....	16,902,000,000	+94,000,000	+3,314,000,000
Treasury currency.....	2,915,000,000	+4,000,000	+180,000,000
Member bank reserve balances.....	11,549,000,000	+23,000,000	+3,535,000,000
Money in circulation.....	7,236,000,000	+1,000,000	+684,000,000
Treasury cash.....	2,272,000,000	+45,000,000	—561,000,000
Treasury deposits with F. R. bank.....	619,000,000	+4,000,000	—298,000,000
Non-member deposits and other Federal Reserve accounts.....	1,023,000,000	+34,000,000	+420,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1939
Assets—						
Loans and investments—total.....	8,393	8,361	7,865	2,075	2,136	1,899
Loans—total.....	2,856	2,858	2,945	553	555	525
Commercial, industrial and agricultural loans.....	1,640	1,615	1,447	375	371	343
Open market paper.....	115	115	139	18	19	20
Loans to brokers and dealers.....	405	430	525	29	33	32
Other loans for purchasing or carrying securities.....	178	178	195	66	67	67
Real estate loans.....	117	118	119	14	14	11
Loans to banks.....	25	25	91	—	—	—
Other loans.....	376	377	429	51	51	52
Treasury bills.....	261	226	—	130	193	—
Treasury notes.....	789	812	3,005	248	244	922
United States bonds.....	2,167	2,153	—	664	664	—
Obligations guaranteed by United States Government.....	1,107	1,098	803	156	155	128
Other securities.....	1,213	1,214	1,112	324	325	324
Reserve with Fed. Res. banks.....	5,636	5,699	3,405	1,083	1,011	838
Cash in vault.....	76	79	57	40	41	34
Balances with domestic banks.....	74	72	76	235	223	212
Other assets—net.....	365	375	453	46	50	50
Liabilities—						
Demand deposits—adjusted.....	8,091	8,195	6,394	1,768	1,760	1,580
Time deposits.....	642	647	665	498	497	467
United States Govt. deposits.....	49	48	158	63	63	62
Inter-bank deposits:						
Domestic banks.....	3,359	3,308	2,450	856	848	648
Foreign banks.....	666	649	393	13	13	8
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	264	264	315	15	14	17
Capital account.....	1,473	1,475	1,481	266	266	261

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 13: A decrease of \$72,000,000 in loans to brokers and dealers in securities, and increases of \$84,000,000 in commercial, industrial and agricultural loans, \$318,000,000 in reserve balances with Federal Reserve banks, \$137,000,000 in balances with domestic banks, \$248,000,000 in demand deposits—adjusted, and \$240,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$42,000,000 in New York City, \$10,000,000 in the Chicago district and \$84,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$69,000,000 in New York City and \$72,000,000 at all reporting member banks. Loans to banks decreased \$8,000,000 in New York City and \$12,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$37,000,000 in New York City and \$7,000,000 at all reporting member banks, and decreased \$21,000,000 in the Chicago district. Holdings of United States Government bonds decreased \$14,000,000 in the Cleveland district, \$13,000,000 in the St. Louis district, and \$29,000,000 at all reporting member banks. Holdings of "Other securities" increased \$5,000,000 in New York City and \$10,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$60,000,000 in the Chicago district, \$44,000,000 in New York City, \$34,000,000 in the San Francisco district, \$21,000,000 in the Boston district, \$20,000,000 in the Philadelphia district, and \$248,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$129,000,000 in New York City, \$28,000,000 in the Chicago district, and \$240,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$11,000,000 in New York City and \$8,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Sept. 13.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 13, 1939, follows:

	Sept. 13, 1939	Increase (+) or Decrease (—) Since Sept. 6, 1939	Sept. 14, 1939
Assets—			
Loans and investments—total.....	22,389,000,000	—	+1,425,000,000
Loans—total.....	8,315,000,000	+10,000,000	—20,000,000
Commercial, industrial and agricultural loans.....	4,159,000,000	+84,000,000	+254,000,000
Open-market paper.....	318,000,000	+4,000,000	—17,000,000
Loans to brokers and dealers in securities.....	568,000,000	—72,000,000	—155,000,000
Other loans for purchasing or carrying securities.....	513,000,000	+1,000,000	—66,000,000
Real estate loans.....	1,178,000,000	+4,000,000	+16,000,000
Loans to banks.....	34,000,000	—12,000,000	—80,000,000
Other loans.....	1,545,000,000	+1,000,000	+28,000,000
Treasury bills.....	475,000,000	+7,000,000	—
Treasury notes.....	2,153,000,000	—1,000,000	+695,000,000
United States bonds.....	5,861,000,000	—29,000,000	—
Obligations guaranteed by United States Government.....	2,222,000,000	+3,000,000	+552,000,000
Other securities.....	3,363,000,000	+10,000,000	+198,000,000
Reserve with Fed. Res. banks.....	9,686,000,000	+318,000,000	+2,815,000,000
Cash in vault.....	489,000,000	+26,000,000	+64,000,000
Balances with domestic banks.....	2,950,000,000	+137,000,000	+451,000,000
Liabilities—			
Demand deposits—adjusted.....	18,288,000,000	+148,000,000	+2,845,000,000
Time deposits.....	5,233,000,000	—2,000,000	—5,000,000
United States Government deposits.....	538,000,000	—2,000,000	+141,000,000
Inter-bank deposits:			
Domestic banks.....	7,586,000,000	+240,000,000	+1,448,000,000
Foreign banks.....	720,000,000	+8,000,000	+301,000,000
Borrowings.....	1,000,000	—	+1,000,000

Soviet Troops Invade Poland—Russia Says Action Was Necessary for "Protection" of Ukrainian and White Russian Minorities—Proclamation by President Moscicki Says Poland Will Emerge Victorious—Russian Invasion Protested in London

The invasion of Poland by Russian troops began on Sept. 17, after it had been announced in Moscow that Russia would "take under its protection" 11,000,000 Ukrainians and White Russians in eastern and southern Poland. On the following day (Sept. 18) President Moscicki of Poland issued a proclamation asserting that his Government was fleeing to a country where it would be permitted to exercise "full authority." The text of the proclamation, which was regarded as an attempt to frustrate any Nazi-Soviet attempt to create a puppet Polish State, is given below:

Citizens:
At this moment the army is combating the enemy with unexampled courage and has been fighting since the beginning of the war against the enormous superiority of almost the entire German Army. Our territory has been invaded from the East in violation of treaties and moral principles.

This is not the first time in the course of history that we have faced invasion of our country from East and West at the same time.

Poland, ally of France and Great Britain, is fighting for right against injustice, for civilization against barbarism, for good against the rule of evil in the world. I have unalterable faith that she will emerge victorious in this fight.

Citizens, it is important that that which personifies the republic and constitutes its source of constitutional power should be safe from the passing cataclysm. Therefore I have decided with a heart filled with sadness to transfer the seat of the Presidency of the republic and the high authorities of the State to a residence where conditions prevail for assuring exercise of full authority and for guarding the interests of the Republic.

I am sure that despite the hard trials you will maintain the firmness, dignity and pride which has brought world admiration. Every one has as his duty to watch over the honor of the nation. Providence will justify us."

President Moscicki and other Polish officials were reported late this week to have taken refuge in Rumania.

Associated Press Moscow advices of Sept. 17 reported the Russian invasion of Poland as follows:

Red Army forces crossed the Polish frontier at 6 a. m. (11 p. m. Saturday New York time), putting Poland in a tightening vise between German troops advancing from the West and Russian troops marching from the East. Five and one-half hours later, Vacheslav M. Molotov, Soviet Premier and Foreign Commissar, said in a radio broadcast that the Soviet move was made because Poland had "virtually ceased to exist" as a result of the German invasion which started on Sept. 1.

His broadcast laid stress on the plight of the Byelo-Russians (White Russians) and Ukrainians who were incorporated in Poland after the World War. These minorities "were without rights" under Warsaw's rule and

"now have been abandoned entirely to their fate," he said. "The Soviet government deems it its sacred duty to extend the hand of assistance to its brother Ukrainians and brother Byelo-Russians inhabiting Poland," he added.

A note announcing the Soviet decision to send troops into Poland was handed to the Polish Ambassador, Wacław Grzybowski, early today after a late night conference of high Soviet officials. The Polish envoy immediately rejected the communication.

Copies of the Soviet note to Poland and an additional note pledging that Russia would "pursue a policy of neutrality" toward them were dispatched to 24 other countries, including Great Britain and France, Poland's allies in her war against Germany. Others among the 24 recipients of these notes were Rumania and the small northern countries bordering the Soviet Union. The United States was the only nation of the Western Hemisphere to receive the assurances.

The note to Poland said "the Polish government has fallen to pieces and shows no signs of life" and that, therefore, Poland as a State had "ceased to exist." After rejecting the note Ambassador Grzybowski and his diplomatic staff were expected to depart from Moscow soon. The British and French Embassies asked for instructions from their home governments.

The Polish Embassy spokesman referred bitterly to "the obvious contradiction in the fact that Soviet authorities addressed a note to the envoy of a State they claimed existed no longer."

The Soviet advance into Poland followed the conclusion on Friday Sept. 15 of an armistice with Japan ending conflict along the Far Eastern frontier between Soviet-protected Outer Mongolia and Japanese-dominated Manchukuo. Another important factor in the picture was the non-aggression agreement between Germany and Russia, signed Aug. 24.

Soon after the Russians invaded Poland, the Polish Embassy in London issued a statement denying Soviet assertions that the Polish Government had collapsed, and accusing Russia of violating the Russo-Polish non-aggression treaty of 1932.

Prime Minister Chamberlain of Great Britain told the House of Commons on Sept. 20 that no threats could deter Britain and her allies from achieving their war aims.

Associated Press advices from Hungary on Sept. 20 reported an appeal by Mayor Stefan Starzinski of Warsaw to Poland's allies, from these advices we quote:

The text of Mayor Starzinski's appeal follows:

In the name of the Polish people and the citizens of Warsaw, the Mayor of Warsaw thanks most heartily the British people for their words of assurance and encouragement in the struggle to beat back the barbaric attack of the Germans who have been ceaselessly and ruthlessly bombing and shelling historic buildings in Warsaw and the Royal Castle of Belvedere.

The nation's most precious art treasures, the holiest relics, foreign embassies and workers' dwellings have been destroyed and women, children and helpless civilians have been slaughtered.

When will Britain and France give such aid to Poland as will save us from the fury of German barbarism, from new deaths, from destruction of the remaining buildings of our city?

A message from Mayor Starzinski to President Moscicki, "wherever you may be," said Warsaw citizens were "doing their duty in a heroic manner."

"Warsaw exists and will exist," the message continued. "We know nothing about the situation created by the Russian intervention, only reports of foreign stations reaching us. They cannot break our spirit. We know that our Allies' help cannot come suddenly, but we know it will surely come. We will hold out for the honor of the nation."

Soviet Russia and Japan Reach Agreement Ending Hostilities on Manchukuo—Japan Denies Non-Agression Pact is Contemplated—Seek Withdrawal of British and French Troops From China

It was reported in Moscow Associated Press Sept. 15 that Soviet Russia and Japan on Sept. 15 reached an agreement ending the hostilities which have been pursued on the Manchukuo-outer Mongolian border for many months. Some diplomats interpreted the agreement as a forerunner to a non-aggression pact, but Japanese officials indicated that there is no reason to regard it as such. A statement in the matter issued at Washington on Sept. 20 by Kensuke Horinouchi, the Japanese Ambassador to the United States and was read by him at a press conference in giving the statement, an account from Washington by Bertram D. Hulén, Sept. 20 to the New York "Times" said:

was issued, Mr. Horinouchi said, on his own initiative in view of reports that have been circulated concerning the truce.

Ambassador's Statement

The statement was as follows:

The Japanese Embassy wishes to make the following statement concerning the Soviet-Japanese agreement for the cessation of hostilities in the Nomonhan area along the Outer Mongolia-Manchukuo frontier, which was announced on Sept. 16:

With regard to the present war in Europe, the Japanese Government has already enunciated its policy, which is to avoid involvement in that conflict and to concentrate its efforts on the settlement of the China affair.

Japan's agreement to the cessation of hostilities and to the negotiations for delimitation of the Outer Mongolia-Manchukuo frontier was solely prompted by the above basis policy of the Japanese Government.

It is grossly misleading to attach any deeper significance to this agreement for cessation of local fighting. There is no reason to regard it as preliminary to a non-aggression pact or to any move toward a close association of Soviet Russia and Japan. It is further to be stated that there is no foundation whatsoever for the rumor that the agreement was consummated by the good offices of Germany.

Diplomatic observers were of the opinion that the Ambassador desired to remove one cause of misapprehension in view of the general conversations he has been conducting intermittently with Secretary of State Cordell Hull for the apparent object of improving relations with the United States.

In responding to questions after reading the statement he intimated that these discussions might provide a background for possible negotiation of a new or revived trade treaty with the United States, now that their commercial pact of 1911 is to lapse in January by denunciation of the American Government. In that connection he expressed the view that it would be to the mutual advantage of the two countries to avoid a situation in which there would be no commercial treaty to govern their relations.

The Russo-Japanese truce, according to Ambassador Horinouchi, was arrived at apart from other world events through conversations in Moscow. He did not say on whose initiative the discussions were undertaken.

Troops to Withdraw

The truce, he added, would mean that Japanese troops along the border would be withdrawn to other places in Manchukuo, but he did not believe into China proper.

Mr. Horinouchi said further that Japan had given "friendly" advice to Great Britain and France to withdraw their troops from China now that they were belligerents in Europe, lest there be danger of Japanese involvement. Japan was bent upon remaining neutral toward Europe, he emphasized, and the same advice had been given Germany and Poland, but as a matter of form only, since they had no troops in China. This question is now in the stage of informal discussion with Britain and France, he said.

No such advice was given the United States or to Italy because they are neutral in the European war, he added.

In the Associated Press advices from Moscow Sept. 15, it was stated:

The agreement to end hostilities on the frontier between Japanese dominated Manchukuo and Sovietized Outer Mongolia was announced through "Tass" the Soviet official news agency. Japanese-Manchukuo and Soviet-Mongolian forces have been fighting intermittently on the disputed frontier since May 11.

The announcement said the armistice would begin at 2 p. m. tomorrow. The respective forces, under the agreement, will maintain the positions they held at 1 p. m. today.

A commission of two Japanese-Manchukuo and two Soviet-Mongolia representatives will be organized "at the earliest possible date" to establish a frontier line between the two States in the area where warfare has been in progress.

The agreement was reached following negotiations between Japanese Ambassador Shigenori Togo and Soviet Premier-Foreign Commissar Viacheslav M. Molotov.

War Cabinet Formed By Australia—New Taxation Imposed—Expeditionary Service Being Recruited

Prime Minister R. G. Menzies, of Australia, announced on Sept. 15, three moves in that country's prosecution of war against Germany. The first was the formation of a war cabinet, the second, imposition of new taxes to increase revenue and the third the recruiting of an Australian regiment for expeditionary service if necessary, said a wireless dispatch on Sept. 15 from Canberra, Australia to the New York "Times", from which we also take the following:

To meet the increased cost of war preparation, estimated, since the outbreak of hostilities, at £6,000,000,000 (Australian), two new taxes were announced. The "company tax" has been increased to 2 shillings in the pound. This is expected to yield an immediate revenue of £1,000,000,000 (Australian).

In addition the tax on produced gold has been increased to correspond to any increase in the value of the metal. The amount by which the gold price exceeds £9 (Australian) a fine ounce will be taxed 75%. This is expected to yield £1,500,000 (Australian).

Since the war has caused an increase in the price of gold it is held to be only fair that most of the price increase should be devoted to the cost of the war. The tax, moreover, will be applied to gold produced in Papua and New Guinea as well as in Australia.

Mr. Menzies, broadcasting tonight, announced the immediate enlistment of an infantry division, with ancillary units, of 20,000 men for service at home or abroad as circumstances permitted or required. Enlistment is for the duration of the war and the year after or until discharge.

War Cabinet Formed By Premier Daladier of France

Premier Edouard Daladier, of France, on Sept. 13 set up a war cabinet of 21 members which he heads as Minister of War and Foreign Minister as well as Premier, said United Press advices, under date of Sept. 13 from Paris, France, which added:

In his new Cabinet, presented to President Albert Lebrun at Elysee Palace, M. Daladier created a Ministry of Bicokade and also set up a Ministry of Armaments headed by one of France's best known technicians, Raoul Dautry, one time chief of French railroads.

The "War Cabinet" representing all parties except the Socialists under former Premier Leon Blum who refused to participate because they were not offered enough portfolios, includes 13 members of M. Daladier's own Radical Socialist party and eight representatives of other parties.

M. Daladier emerged from the Cabinet reorganization more powerful than any French Premier since Georges Clemenceau. He holds all the key posts for prosecution of the war.

Northern European States Reaffirm Neutrality—Representatives of Norway, Sweden, Denmark, Finland and Iceland Issue Joint Communique—Queen Wilhelmina Declares Netherlands Will Remain Neutral

Representatives of Norway, Sweden, Denmark, Finland and Iceland, after a two-day conference at Copenhagen, issued a joint communique on Sept. 19 repeating their determination to remain neutral in the European conflict. The communique stressed the determination of the northern countries to "uphold their right to continue their traditional commercial relations with all States, including belligerent powers." Meanwhile, on Sept. 19, Queen Wilhelmina of the Netherlands, addressing the opening session of Parliament at The Hague, expressed sympathy for war victims and reaffirmed the neutrality of the Netherlands.

The text of the communique issued at Copenhagen on Sept. 19, is given below:

The Prime Ministers and Foreign Minister of Denmark, Finland, Norway, Sweden and the Minister of Iceland to Denmark discussed at a meeting in Copenhagen Sept. 18 and Sept. 19 the conditions of their countries in the clamorous war which has broken out.

They confirm once again the steadfast will of their countries to carry on a strictly equitable policy of neutrality in their relations with parties in

the conflict. They are determined to pursue this policy in close collaboration with each other and to cooperate in its execution with other States inspired by similar intentions.

In the face of manifold difficulties and losses which war in any circumstances will inflict also upon the Northern peoples in their daily existence and in their economic life, they intend by intimate cooperation to alleviate difficulties to the greatest possible extent.

It has been decided that special committees, set up in view of war conditions, shall enter at the earliest date into mutual negotiations on all appropriate issues.

The ministers taking part in the discussions appeal to their peoples to face the anxieties and privations of wartime and with calmness and composure give expression to their conviction that it is in the interest not only of the Northern peoples, but of all nations, that throughout the war there remains a group of States which may facilitate that reconciliation of belligerent nations which the future must bring.

Associated Press advices of Sept. 19 from The Hague quoted Queen Wilhelmina as follows:

The Queen, who rode to Parliament in a historic golden coach with Princess Juliana and Prince Bernhard, read her throne speech herself, holding a lorgnette throughout. Speaking at the Hall of Knights under what she described as "sombre circumstances," she expressed the hope that her country might be saved from "the horrors of war."

Two Socialist ministers sat on Cabinet benches for the first time. Six National Socialist members of Parliament greeted one another with outstretched hands in Nazi fashion. All members of Parliament joined in the traditional three cheers for the Queen.

"I rejoice that our friendly relations with all powers continue unimpaired," the Queen said. "This refers especially to our relations with those neutral countries with which we established closer contact in previous periods."

She expressed conviction that better international conditions might be established by negotiations. This conviction, she said, was based on widespread approval of the offers of King Leopold III of the Belgians and herself to mediate the European dispute, and of the peace appeals of the northern European neutral countries.

While declaring food stocks in the Netherlands were ample, the Queen said navigation, fishing and agriculture were in an unfavorable position, the latter because of the dislocation of exports.

Finance Minister D. J. de Geer told Parliament, in submitting the budget, that the heavy cost of mobilization and defense measures in the Netherlands would make necessary increased income taxes and new profits taxes to cover expected deficits in the calendar years 1940 and 1941.

The ordinary budget includes 250,000,000 guilders (\$132,850,000), for defense expenditures, which experts estimate will total 700,000,000 guilders (\$371,980,000) in 1940, part of which may have to be met by borrowing.

The Government has nearly 100,000,000 guilders (\$53,140,000) voted for mobilization in the September, 1938, crisis, and will ask a special appropriation of another 100,000,000 guilders to cover the cost of keeping about 450,000 men under arms.

There was no indication of the amount of tax increases which may be submitted. Income tax rates now range from 2 to 70%.

Canada to Get Wool from United Kingdom

The Wartime Prices and Trade Board at Ottawa, Canada announced on Sept. 20 that 750,000 pounds of wool, clean basis, would be released for export from the United Kingdom to Canada, said Canadian Press advices from Ottawa, Sept. 20, which also had the following to say:

The wool is required here for the manufacture of cloth for uniforms and other military purposes.

The wool will come from the stocks held by the United Kingdom Wool Controller under the British Wool-Control scheme. Arrangements for their release were made by D. C. Dick, recently appointed as Canadian Wool Administrator, who gave assurance that it would be used solely for military purposes.

The United Kingdom has contracted for the entire Australian surplus, and as Canada imports a considerable amount of wool from Australia, fears were expressed that Canadian manufacturers of cloth might face a shortage. These were allayed when it was learned there were ample stocks of wool in Canada to meet normal domestic requirements.

An item indicating that Great Britain planned to purchase the wool clip of Australia during the duration of the war appeared in our issue of Sept. 9, page 1552.

Foreign Exchange Control Order and Regulations Issued by Canada—Rules Issued Governing Security Dealings

J. L. Ralston, Canadian Finance Minister, announced in Ottawa, Sept. 15, the formation of a Foreign Exchange Control Board to regulate and control foreign exchange, money, securities, as well as exports and imports. The Board was established by an Order-in-Council passed on Sept. 15 under the authority of the War Measures Act. The Bank of Canada was named as technical adviser to the Board and will act as agent and bank for the Board in foreign exchange dealings. The post office and the chartered banks are required to act as agents in carrying out the regulations in regard to exchange transactions. Rates at which exchange may be bought and sold will be announced by the Board from time to time. Customs officers will issue licenses for export and import. The members of the Foreign Exchange Control Board are:

Graham Towers, Governor of the Bank of Canada.

W. C. Clark, Deputy Minister of Finance.

H. D. Scully, Commissioner of Customs, Department of National Revenue.

L. D. Wilgress, Director of Commercial Intelligence Service, Department of Trade and Commerce.

N. A. Robertson, First Secretary of the External Affairs Department.

The Montreal "Gazette," under date of Sept. 15, in a dispatch from Ottawa said:

Special provision is made not to impede small transactions by the general public. In particular every effort will be made to avoid interfering with the tourist trade. Merchants, hotel keepers and others may accept foreign currency in payment for goods and services up to the equivalent of \$500 so long as this money is later sold to the Board

through an authorized dealer (for this purpose, any chartered bank). Travelers may bring into or take out of Canada their automobiles, their personal effects, up to \$100 of other goods, and up to \$100 in cash without securing a permit for the purpose. In addition, American tourists and other travelers not residents of Canada may bring in American or foreign money and may take the same amount back with them.

All persons likely to be affected by the order should read the provisions of the order itself and the regulations of the Foreign Exchange Control Board. Information can also be obtained from any customs officer or any chartered bank, or inquiries may be directed to the Secretary of the Foreign Exchange Control Board, Ottawa, or the Bank of Canada, Ottawa.

Exchange Fund Act

In order to facilitate the program of regulating exchange, a second Order-in-Council was passed concurrently, putting into effect certain provisions of the Exchange Fund Act. The use of the Exchange Fund created in 1935 by the revaluation of gold will enable the Government, through the Foreign Exchange Control Board, to assist export and import trade by maintaining more stable exchange rates than would otherwise be possible.

On Sept. 17 the Foreign Exchange Control Board issued additional regulations which deal with non-resident holders of Canadian and foreign securities in the Dominion and Canadian residents holding foreign securities outside of Canada. The Board's summary of these additional regulations is as follows:

8. (A) A Canadian resident owning foreign securities on Sept. 15, 1939, situated outside Canada, may, without any permit, sell such securities in the country in which they were held, reinvest the proceeds in the same country in other negotiable foreign securities, and in the course of such trading in securities hold temporarily uninvested balances in such country.

(B) A resident holding foreign securities in Canada on Sept. 15, 1939, may apply to the Board for a license to export the same, and if this is obtained may sell and trade in such securities in the same manner as provided in (A).

(C) A resident holding foreign exchange on Sept. 15, 1939, may apply to the Board for a permit to use the same for investing or trading in foreign securities in the manner above mentioned.

9. Any authorized dealer may, on behalf of the transferee of any securities which are located inside Canada, export such securities for the purpose of having a transfer effected outside Canada, upon condition that the securities are reimported by the same authorized dealer for his client.

10. (A) Non-residents holding foreign currency deposits with an authorized dealer in Canada on Sept. 15, 1939, may obtain payment of the same outside Canada without a permit.

(B) Non-residents holding Canadian currency deposits with any bank, savings bank, insurance company, trust or loan company, or other similar depositary on Sept. 15, 1939, may purchase foreign exchange by withdrawals from the same up to a total of 5,000 Canadian dollars. A permit will be necessary in each case for purchases over \$100, and authorized dealers have authority to issue such permits. The depositary may sign the application for such a permit on behalf of its non-resident depositor.

11. No permit will be necessary for the payment in Canadian currency to a non-resident of any interest or dividend upon securities now or hereafter held by such non-resident, and any such payment may, without any permit, be converted into foreign exchange through the medium of an authorized dealer upon presentation of satisfactory evidence of ownership.

12. A payment of Canadian currency to, or to the order of, a non-resident by any bank, savings bank, insurance company, trust or loan company, or other similar depositary, in the course of a withdrawal from a Canadian currency deposit with such depositary by such non-resident does not require any permit.

13. Any company incorporated in Canada, which is a non-resident owned investment corporation within the meaning of the Income War Tax Act, shall be and be deemed to be a non-resident for the purpose of the foreign exchange control order.

Bank of England Votes Regular Semi-Annual Dividend

An Associated Press dispatch from London on Sept. 21 said:

The Bank of England declared today the same dividend of 6%, less tax, which has been paid twice every year since 1923.

The Bank's profits for the half year ended Aug. 31 were reported at £633,923 (about \$2,494,487 at today's rate of exchange) "after making provision for all contingencies." The profit for the same half year in 1938 was £633,727.

When one director praised the decision to pay the dividend despite the war and said "expenses are going up in every direction," Montagu Norman, Governor, said with his usual loquacity, "They are."

Great Britain Calls in Gold—Publication of Figures of Gold Exports and Imports Discontinued

All private holdings of gold must now be sold to the Government, except those belonging to persons not resident in the United Kingdom, under the new war regulations, said a wireless dispatch from London, Sept. 16, to the New York "Times," which likewise stated:

Although no date has been set for surrender of the metal, it is understood that sales have been in considerable volume and have exceeded expectations. Payment is made in sterling at the full current price, which, since the Government assumed control of the exchanges, has been fixed by the Bank of England at 168s. a fine ounce.

Publication of gold import and export figures now has ceased, and this suspension applies also to statistics relating to many other commodities. These, in numerous cases, having come under Government control, the usual price indices no longer are available in their customary complete form.

United States Brokers Form Group in London—Permitted to Do Business Under Prevention of Fraud Act

According to a cablegram from London, Sept. 16, to the New York "Times," United States brokerage firms with offices in London have decided to form an association so that they can operate in Great Britain as a recognized group of dealers in securities. The advices to the "Times" further said:

The step was necessitated by provisions in the Prevention of Fraud (Investments) Act, by which, after a date to be set by the Board of Trade, no person, with certain exceptions, will be allowed to carry on a business in securities unless he is in possession of a license granted by the Board of Trade or unless he is a member of a recognized Stock Exchange or an association of dealers.

The new United States group, which appointed today a committee of seven, will be known by the cumbersome title of Association of New York Stock Exchange Member Firms Having Representation in the United Kingdom.

United States brokers reported today an increasing volume of sales of United States securities on behalf of British holders. Official permission was readily forthcoming for these transactions. The sellers in most cases immediately receive the cash consideration involved in sterling, and the purchase money, payable in the United States, augments the British Government's dollar resources there.

French Citizens Required to Report Holdings of Funds or Property Abroad

The French Government published a decree on Sept. 17 which requires all French holders of funds or property abroad to declare them to the French Government, said a wireless dispatch from France, Sept. 17, to the New York "Times," which added:

These declarations must be made before Dec. 1, except for mobilized men, who have until Feb. 1 to make their declaration. The decree enumerates funds, securities and property of a kind from which income is derived.

"The exchange control recently established," says the report to President Albert Lebrun introducing the decree, "guarantees that French resources will be kept within the national territory. The same reasons that prompted that measure have made necessary a complete inventory of property held by French citizens abroad."

The decree adds that it has been decided that it is necessary also to require a declaration of gold and currency held in France and that foreign holdings either should be repatriated or an exact account of them should be furnished regularly to the Government. A long list of penalties, including prison up to five years and cancellation of civil rights, is provided for false or incomplete declarations.

France Restricts Industrial and Commercial Profits

The French Government has issued a new decree which restricts all industrial and commercial profits from Sept. 1 on, to limitations similar to those already applied to national defense contracts, said the "Wall Street Journal" of Sept. 16 in a dispatch from Paris. The dispatch continued as follows:

A semi-official commentary points out that even when the price control is operating at its maximum vigor it will not be sufficient to keep all profits down automatically to a normal level. Accordingly the State must collect excess profits at the end of the year.

The decree is based on the principle that more profits must be the result of more production, and those who are content to sell less at a higher price will find themselves working almost exclusively for the French Treasury.

For both armaments and other profits, the tax scale has been increased. The State now takes 25% of profits above 2%; 50% of profits up to 6%; 75% up to 8%, and 100% over 8%.

For non-armament profits, excess profits are defined as those exceeding a maximum representing normal remuneration for services of a head of the business.

Export profits are excluded from the limitation.

Costa Rica Moves to Protect Its Exchange Position

The Government of Costa Rica has taken steps to protect its exchange position, according to a report from the American Legation at San Jose made public on Sept. 20 by the Department of Commerce which said in part.

The first measure adopted to that end was the issuance of orders to all Government departments and to all provincial and municipal administrations to reduce expenditures and to make no purchase requiring foreign exchange, except those absolutely necessary.

The second measure was designed to reduce imports by restricting severely the allocation of exchange for articles not considered to be essential. A Presidential decree, effective September 6, provided that the exchange becoming available, according to the banks' daily reports to the Export Control Board, should be allocated as follows:

80% to cover applications for exchange to pay for necessary imports, classified as articles of the first category (see below).

10% to cover applications pertaining to other imports, classified as articles of the second category (see below).

10% to cover applications pertaining to remittances to families and students abroad, and others of a similar nature.

Cuban Exporters Required to Deliver Larger Percentage in United States Currency

The Cuban Official Gazette of Sept. 13 contains a decree requiring Cuban exporters of sugar and syrups to deliver to the Government, in United States currency, 30% of the price, free in warehouse, at the port of shipment, and exporters of other products to deliver 15%, according to a report from the American Commercial Attache at Habana made public on Sept. 20 by the Department of Commerce. Previously, it is stated, the percentages required to be delivered were 20 and 10, respectively.

Readjustment Plan for Outstanding Bonds of Province of Santa Fe and City of Santa Fe (Argentina) Announced

A further step in the program of regularizing the provincial debt of Argentina and coordinating new borrowing by the Argentine provinces was taken Sept. 20 with the announcement of the readjustment plan for the outstanding dollar

bonds of the Province of Santa Fe and of the City of Santa Fe. The plan was worked out following negotiations in Buenos Aires between the National Government and the Government of the Province and following negotiations in New York between representatives of the Argentine Embassy and the Foreign Bondholders' Protective Council, Inc. From the announcement regarding the plan we take the following:

Under the plan \$8,859,200 of new 4% external guaranteed sinking fund dollar bonds of the Province of Santa Fe dated March 1, 1939 and due March 1, 1964 are being offered in exchange to the holders of Province of Santa Fe public credit external 7% sinking fund gold bonds, dated Sept. 1, 1924, due Sept. 1, 1942, and City of Santa Fe 7% external secured sinking fund gold bonds, dated April 1, 1927, due April 1, 1945 (guaranteed by the Province of Santa Fe). The new bonds will be limited to \$10,309,200 principal amount, the balance being subject to issuance in connection with the adjustment of the short term dollar debt of the Province. The new bonds will be retired at or before maturity through a cumulative sinking fund which will operate semi-annually after Sept. 1, 1939, either through delivery of bonds or through purchase of bonds at or below par, or by drawings at par.

Pursuant to arrangements between the National Government of the Argentine Republic and the Province under the Unification of Taxes Law, the National Government of the Argentine Republic has unconditionally guaranteed the due and punctual payment of the principal of, and interest and sinking fund on, the new bonds.

The offer is recommended by the Foreign Bondholders Protective Council, Inc. to the favorable consideration of the holders of outstanding dollar bonds of the Province. The Council has approved the inclusion of the following in the Province's offer:

"In view of the guaranty by the Government of the Argentine Republic of the full service of the new 4% bonds of the Province of Santa Fe, the Council feels that such bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders.

The Council, therefore, recommends this offer to the favorable consideration of the bondholders."

The Province will make application to the New York Stock Exchange for the listing of the new bonds on said exchange. The offer will remain open for acceptance until Sept. 1, 1940, and the Province reserves the right to extend the time for acceptance if it appears advisable to do so. Copies of the offer of the Province and of the prospectus of the Argentine Republic with respect to the guaranty of the new bonds, and form letters of transmittal may be obtained from the exchange agent under the offer, Manufacturers Trust Co., 55 Broad St., New York.

An item regarding the registration statement filed with the SEC appeared in our issue of Sept. 9, page 1555.

Greek Government Appoints New Fiscal Agent for Its 7% Gold Bonds of 1924

The National City Bank of New York has been appointed by the Government of the Kingdom of Greece as paying agent for the payment of principal and interest of its 40-year 7% sinking fund gold bonds, Refugee Loan of 1924, due Nov. 1, 1964, following the resignation of Speyer & Co. as fiscal agent for these bonds. Formerly co-fiscal agent with Speyer & Co. for the Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due Feb. 1, 1968, the bank has now become sole fiscal agent for bonds of this loan. The bank has also been appointed by the Bank of Greece to succeed Speyer & Co. as its agent to effect the partial payments offered by the Bank of Greece on the coupons matured May 1, 1937, and subsequently on the 7% bonds and Aug. 1, 1937 and subsequently on the 6% bonds.

Montreal Stock Exchange Ruling on Dividends Payable in Foreign Funds

The Montreal Stock Exchange and the Montreal Curb Market on Sept. 19 issued rulings to the effect that "dividends payable in foreign funds and collected for the client by the broker in the future will be payable to the client in Canadian funds at the same rate of exchange as that obtained by the broker:

Montreal "Gazette" announcing this, said:

The ruling will be effective until further notice and rescinds the provisions in the by-laws of the Montreal Stock Exchange and the Montreal Curb Market which state that such dividends are payable in the currency of the country where the company's dividend checks are payable. The ruling has become necessary as a result of the regulations issued by the Foreign Exchange Control Board.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 2

The Securities and Exchange Commission on Sept. 22 made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 2, 1939, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

Trading on the Stock Exchange for the account of all members during the week ended Sept. 2 (in round-lot transactions) totaled 2,828,250 shares, which amount was 22.26% of total transactions on the Exchange of 6,354,380 shares. This compares with member trading during the previous week ended Aug. 26 of 2,255,415 shares, or 20.78% of total trading of 5,427,060 shares. On the New York Curb Exchange member trading during the week ended Sept. 2 amounted to 340,960 shares, or 22.82% of total trading of 747,100 shares; during the preceding week trading for the account of Curb members of 295,545 shares was 19.76% of total trading of 747,825 shares.

The figures for the week ended Aug. 26 were given in these columns of Sept. 16, page 1687. In making available the data for the week ended Sept. 2, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,074	796
1. Reports showing transactions as specialists.....	205	100
2. Reports showing other transactions initiated on the floor.....	259	57
3. Reports showing other transactions initiated off the floor.....	288	91
4. Reports showing no transactions.....	507	565

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 2, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	356,510	
Other sales. b.....	5,997,870	
Total sales.....	6,354,380	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	761,360	
Short sales.....	167,210	
Other sales. b.....	661,040	
Total sales.....	828,250	
Total purchases and sales.....	1,589,550	12.51
Other transactions initiated on the floor—Total purchases.....	422,150	
Short sales.....	72,900	
Other sales. b.....	357,660	
Total sales.....	430,560	
Total purchases and sales.....	852,710	6.71
3. Other transactions initiated off the floor—Total purchases.....	162,500	
Short sales.....	27,800	
Other sales. b.....	195,690	
Total sales.....	223,490	
Total purchases and sales.....	385,990	3.04
4. Total—Total purchases.....	1,345,950	
Short sales.....	267,910	
Other sales. b.....	1,214,390	
Total sales.....	1,482,300	
Total purchases and sales.....	2,828,250	22.26

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 2, 1939

	Total for Week	Per Cent a
A. Total round-lot sales.....	747,100	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	115,030	
Sold.....	123,345	
Total.....	238,375	15.95
2. Other transactions initiated on the floor—Bought.....	34,070	
Sold.....	33,475	
Total.....	67,545	4.52
3. Other transactions initiated off the floor—Bought.....	16,885	
Sold.....	18,155	
Total.....	35,040	2.35
4. Total—Bought.....	165,985	
Sold.....	174,975	
Total.....	340,960	22.82
Odd-lot transactions for account of specialists—Bought.....	57,779	
Sold.....	42,821	
Total.....	100,600	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 9

On Sept. 15 the Securities and Exchange Commission made public a summary for the week ended Sept. 9, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 2 appeared in our Sept. 16 issue, page 1688. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Sept. 9, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	90,360
Number of shares.....	2,537,781
Dollar value.....	79,235,717
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	1,377
Customers' other sales. a.....	79,566
Customers' total sales.....	80,943
Number of shares:	
Customers' short sales.....	37,687
Customers' other sales. a.....	2,222,256
Customers' total sales.....	2,259,943
Dollar value.....	71,255,879
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	260
Other sales. b.....	316,220
Total sales.....	316,480

Round-lot purchases by dealers:

Number of shares.....	555,060
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a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

August Sales on National Securities Exchanges Decreased 0.4% from July and 19.3% from August, 1938, According to SEC

The market value of sales on all registered securities exchanges in August, 1939 amounted to \$892,309,425, a decrease of 0.4% from the value of sales in July and a decrease of 19.3% from August, 1938, the Securities and Exchange Commission announced on Sept. 21. Stock sales, excluding rights and warrants, had a market value of \$769,320,504, a decrease of 0.6% from July. Bond sales were valued at \$122,907,887, an increase of 1.2% over July. Sales of other securities totaled \$81,034, a decrease of 48.9% from July. The SEC also stated:

The volume of sales in stocks, excluding rights and warrants, in August was 31,762,196 shares, an increase of 2.8% over July's total. Total principal amount of bonds sold was \$159,769,675, a decrease of 1.6% from July.

The two leading New York exchanges accounted for 94.4% of the value of all sales, 93.5% of stock sales and 99.7% of bond sales on all registered exchanges.

Total market value of sales on exempt exchanges in August was \$572,851, a decrease of 12.3% from July.

New York Stock Exchange to Issue New Publication—Will Replace Monthly Statistical Bulletin

The New York Stock Exchange announced on Sept. 19 the forthcoming issuance of a new publication which will replace the monthly statistical bulletin, recently discontinued. The announcement of the Stock Exchange says:

The new publication, in its content and policy, will be designed to interest particularly members and employees of the Exchange, member firms and their employees. It will not contain the type of statistical data which formerly appeared in the Bulletin. The Economist Department, is prepared, however, to provide, upon specific request, any data formerly published in the statistical Bulletin.

New York Stock Exchange Firms Required to Furnish Customers with Financial Statements

The Committee on Member Firms of the New York Stock Exchange rules, effective Sept. 19, that each member firm, except one subject to supervision by State or Federal banking authorities, shall, within 35 days of the date each annual audited financial statement is required to be filed with the Committee, send to every customer of such firm in the form prescribed by the Committee a condensed financial statement which has been audited and prepared by independent public accountants.

The Committee had previously ruled that "each member firm shall make available to inspection by any customer of such firm at his request information relative to its financial condition as of a date within four months of such request, in the form of the revised condensed financial statement authorized by the Committee on that date." This was reported in our issue of July 29, page 654.

New York Stock Exchange to Revise Charges for Its Quotation Service

The New York Stock Exchange will begin on Oct. 2 a new charge for its quotation service on a "metered" basis, according to a letter sent to all New York firms on Sept. 15 by Charles E. Saltzman, Vice-President and Secretary. The following regarding the new schedule is from the letter addressed to member firms:

The charge heretofore made by the Exchange for quotation service has been \$100 per month for each line from the Quotation Division. This charge has been the same for each line regardless of the number of quotations obtained, except that an extra charge for "mileage" has been imposed on lines to points outside of the financial district.

Many members have pointed out that because of the limited use made by them of the facilities offered by the Quotation Division, the average cost of quotations obtained by them has been excessive. This has resulted in

the discontinuance of a number of lines, with consequent loss of revenue to the Exchange without compensating decrease in service rendered.

It has been arranged to charge for the service on a "metered" basis, so that subscribers will pay more nearly in proportion to the use they make of the service. For this reason each line has been equipped with a meter which will automatically count the quotations requested.

Beginning Monday, Oct. 2, 1939, a minimum rental charge of \$35 per month will be made for each line (subject to any change which might be deemed advisable after reasonable experience). Subscribers will be entitled to 1,000 calls on each line without extra charge, but for each call on a line in excess of 1,000 a charge of 2½ cents will be made, except that in no case will a charge of more than \$150 per month be made for any one line, regardless of the number of quotations requested. When a firm uses more than one line, the rental of each line will be computed separately. "Mileage" charges will be unchanged.

It is hoped that many member firms who have discontinued lines as a matter of economy will find it advantageous to restore them in view of the comparatively small minimum charge which will obtain after Oct. 1.

San Francisco Stock Exchange Observes Fifty-seventh Anniversary

The San Francisco Stock Exchange celebrated its 57th anniversary on Sept. 18. Of the 19 members who signed the charter roll when the Exchange was founded, in 1882, only one, Isaac Strassburger, survives. Four of the securities that were traded on that first day, Fireman's Fund Insurance, Bank of California, Anglo-California National Bank and Spring Valley Water, are still listed on the Exchange. The Exchange in its advices further says:

The charter members paid \$50 for memberships which sold for more than \$200,000 in 1928 and are currently quoted around \$20,000. The Exchange has occupied half a dozen locations in its history, all within two blocks of one another in San Francisco's financial district. The present building, opened in 1930 and erected at a cost of \$2,750,000, has one of the largest exchange trading floors in the world and many mechanical facilities not found elsewhere.

Vice-President Haskell of New York Stock Exchange Declares Prospective Purchaser of Securities Has More Information Available than Ever Before—Says Exchange and Investor Expect Much of Independent Auditor

In an address in San Francisco on Sept. 21 before the American Institute of Accountants, John Haskell, Vice-President of the New York Stock Exchange, in his concluding remarks, reiterated that "while the Exchange and the investor expect much of the independent auditor, they are prepared to support his efforts, and we are confident that your profession will meet this ever-increasing trust with the professional ability and integrity which the investor expects."

The subject of Mr. Haskell's address was "What is Expected of the Independent Auditor—From the Viewpoint of the Investor?" Mr. Haskell, in stating that "today the prospective purchaser of securities has more information available to him than ever before," added that:

The time, effort and expense incurred by management and the independent accountant in assembling this data and getting it into the hands of investors is largely wasted unless the public makes intelligent use of it. The Exchange urges the investor, for his own protection, to investigate before he invests.

I can not say what the investor expects of the independent auditor. If we could materialize the mythical composite individual who is often spoken of as the "average investor," I fear that he might be under the delusion that the financial statements of his company purport to show on their face the "real" or "intrinsic" value of his investment, and expect that the certificate of the independent auditor insure this valuation. It is understandably human for the world to search for the El Dorado of certainty and complete security, although even those who profess to expect the millennium in their secret hearts know full well that it is unattainable in every phase of life.

If I can not say what the investor expects of the independent auditor, as a representative of the New York Stock Exchange, whose own interest is identical with that of the American investor, I can say what the Exchange believes the investor has right to expect. Because of the wide discrepancy between what the investor seems to expect and what the accounting profession has reiterated that it can deliver, the Exchange has already recognized the double duty of:

First, impressing upon corporations and auditors the necessity of extending normal audit procedures as far as practicable within the reasonable limits of expense to stockholders so as to meet the expectations of the reasonable and informed public; and

Second, taking all means within its power to call to the attention of investors both the true value and the very real limitations of all audits, so that the public will not be misled by expecting more than can honestly be given.

The Exchange hopes, too, that the public will take advantage of the financial information that is currently made available to it with respect to listed securities and will read the reports that are sent to them as stockholders, and examine the other data which is available to all in accordance with disclosure requirements of the Exchange, the Securities and Exchange Commission and other agencies.

The New York Stock Exchange believes that the investor expects many things of the independent auditor, but first I shall mention some which we believe should not be expected. We do not expect the auditor to make a detailed verification of all transactions of listed companies. We do not expect him to be a superman or detective endowed with the second sight of catching—from his examination of the books and such tests and checks as he may make of the records to the underlying data—every minor defalcation that may have been committed. We do not expect him to qualify as a general appraiser or valuation expert of all the countless materials which go to make up the stream of commerce and industry.

On the other hand, the Exchange and the investor do expect that the independent auditor will not permit the use of his name in connection with a report on which the public may rely if any restrictions are imposed upon his freedom of access to any of the records or information which he considers necessary in order to express his professional opinion that the financial statements present fairly the position of the company and the results of its operations.

We expect the independent public accountant to make an audit study to satisfy himself of the adequacy and effectiveness of the company's system of internal control.

We expect that, by test checks and methods of sampling and observations, the auditor will go beyond the books of record to satisfy himself of their conformity with the underlying facts.

We expect the auditor to apply sound judgment so that, over a period of time, and irrespective of the emphasis of the day on certain items, all phases of the company's business will be covered. The investor relies upon the impression created by the financial statements as a whole and it is obvious that a well-rounded audit offers greater safeguards than one in which excessive emphasis is placed on certain phases to the neglect of others.

The Exchange and the investor expect the independent public accountant to be independent in fact as well as in name.

We count upon his having wide experience, professional competency and a detached, unbiased viewpoint. We expect and demand of all professional honesty and the highest personal integrity.

Aside from the auditing of the records themselves, the Exchange and the investor expect that the independent auditor will continue to assume great responsibility as to the accounting judgments which govern the final results set forth in financial statements, so that these judgments may be in accordance with generally accepted sound accounting principles.

We expect the independent auditor to be particularly alert to maintain basic distinction between capital and income in the preparation of reports to stockholders. From the viewpoint of the investor, even more than from the viewpoint of short-term creditors and others, the cardinal importance of the earnings statement must be emphasized. Safeguards must be provided against misstatements of earnings by the absorption of losses which should be made against income through charges to capital or capital surplus, earned surplus or by other methods that violate this basic distinction.

Although we do not expect the auditor's report to guarantee financial statement, we expect it to set forth an opinion upon which the auditor is willing to stake his professional reputation that he has satisfied himself that his examination has been as extensive as the general standards of his profession have established and that, beyond this, he has satisfied himself, by methods and to the extent deemed appropriate, that the financial statements fairly present the position of the company and the results of its operations in accordance with sound accounting principles.

We believe that the investor expects the auditor's certificate or report accompanying the completed financial statements to be as clear, concise, unequivocal and illuminating as your professional ability can make it. It should make clear, in language the investor understands the distinction between statements and phrases included by way of explanation for the added information of the investor and any exceptions to the data in the financial statements or in the methods used in their preparation with which the accountant is not in full accord.

Finally, we expect the independent auditor and his profession to lead in the development of effective methods and progressive steps in the constant evolution of sound and more understandable reports. Federal statutes and rules and the variegated, conflicting, overlapping crazy-quilt of local regulations establish minimum standards with which all must comply, but the investor expects that corporations whose securities are listed on the New York Stock Exchange will observe much higher standards. He counts on your profession to see to it that, in the field of audits and reports, added safeguards and constant development of sound practices will surpass the minimum standards which must apply to all.

Regulations Governing Issuance of Sterling Acceptance Credits Announced by R. F. Loree of Foreign Exchange Committee—Rules Covering Acceptors Whose Bills Are Normally Discounted in London Also Announced

R. F. Loree, Vice-President of the Guaranty Trust Co. of New York, and who is Chairman of the recently created Foreign Exchange Committee, made public on Sept. 19, as head of that committee, a notice to banks and bankers regarding the terms now governing issuance of sterling acceptance credits. On Sept. 15 Mr. Loree gave out an announcement (Sept. 4) by the British Chancellor of the Exchequer containing arrangements applying to approved acceptors whose bills are normally discounted in the London discount market, while on Sept. 9 he made public a provisional notice for the guidance of banks and bankers regarding British credit facilities.

The notice issued on Sept. 19 follows:

NOTICE TO BANKS AND BANKERS

Sterling Acceptance Credits

1. The objectives are:

(a) To put the least possible hindrance in the way of essential imports into the United Kingdom or of exports from the United Kingdom and from other Empire sterling countries.

(b) To maintain as far as possible the normal working of the London money market.

(c) To maintain as much of London's business of financing international trade as is consistent with the necessary precautions to avoid leakage of foreign exchange.

2. (a) *Import and Export Credits*—Credits in respect of imports to the United Kingdom from any source and credits in respect of exports from the United Kingdom or from other Empire sterling countries to any destination may be opened without previous approval, subject to the following conditions:

(i) The bank opening the credit should satisfy itself that goods against which credit is given may in fact be imported or exported under the Government Licensing Regulations, and that such imports and exports do not contravene the provisions of the Trading with the Enemy Act.

(ii) In the case of any credit, bills drawn under which will on maturity or prior negotiation, involve the payment of sterling from a domestic to a foreign account, applications to establish credits should be accompanied by Form E-2, signed by the applicant.

Form E-2 should be certified by the bank opening the credit and forwarded to the Bank of England for registration; the form will be returned by the Bank of England to the sender with the Bank of England's stamp attached.

On acceptance of any bill drawn under such a credit, a slip (E-3) should be attached to the bill completed and signed by the acceptor. This slip should be detached by or forwarded to (as the case may be) the bank which is instructed to make the relative payment to a foreign account. Banks should make to the Bank of England a weekly return of such payments to foreign account, and forward therewith the relative E-3 slips.

(iii) In the case of credits which do not involve the transfer of sterling from a domestic to a foreign account no exchange control form is required.

(b) *External Credits*—Credits which cover the movement of goods to and from ports outside the United Kingdom and outside Empire sterling countries or from ports outside such countries to other Empire sterling countries may only be opened after previous permission has been obtained through an

authorized dealer. When permission has been obtained the same procedure should be followed as in 2 (a) (ii).

(c) In every case the bank giving the credit should satisfy itself to the best of its ability that credit facilities are not being misused for purposes of speculation or evasion of the Defence Regulations.

In making public the above, Mr. Loree called attention to the fact that the notice regarding sterling acceptance credits was mentioned in the first paragraph of a notice regarding credit facilities issued Sept. 9, which latter we give herewith:

NOTICE TO BANKS AND BANKERS

The following provisional notice is issued for the general guidance of banks and bankers with regard to credit facilities (supplementary to the notice already issued under the heading "Sterling Acceptance Credits").

In individual cases, however, banks and bankers must use their discretion as to whether credit lines should be maintained or canceled.

1. All credits are subject to the provisions of the Trading with the Enemy Act. Before maintaining or opening any credit, banks and bankers should satisfy themselves that no breach of this Act is involved.

2. Confirmed credits may be maintained until maturity. New confirmed credits may be granted to clients in the United Kingdom in respect of goods imported into the United Kingdom. No other confirmed credits may be granted without previous reference to the Bank of England.

3. Other documentary credits may be maintained or opened. In particular it is important that adequate credit facilities should be available in respect of imports to and exports from the United Kingdom and in respect of exports from British Empire sterling countries.

4. Other credit or overdraft facilities to which no commercial transaction is definitely related and which involve the transfer of sterling to a foreign account should be canceled.

5. In the case of any acceptance credit, bills drawn under which will on maturity or prior negotiation involve the payment of sterling from a domestic to a foreign account, the credit should be reported to the Bank of England on Form E-2 (in case of existing facilities it will not be necessary to obtain the credit taker's signature). Form E-3 should be completed by the acceptor and attached to each bill on acceptance.

This notice may be canceled or amended at any time.

The announcement made by the British Chancellor of the Exchequer, dated Sept. 4, read as follows:

London, Sept. 4, 1939.

The Chancellor of the Exchequer announces that the following arrangements have been made with a view to maintaining essential financial services in the present emergency.

These arrangements apply to approved acceptors whose bills are normally discounted in the London discount market and are intended to supplement the general provisions embodied in the courts (Emergency Powers) Act 1939:

1. The Bank of England will advance where required to such acceptors through their bankers the funds necessary to pay at maturity all approved bills accepted before Sept. 3, 1939. This course will release the drawers and endorsers of such bills from their liabilities as parties to these bills but their liability under any agreement with the acceptors for payment or cover will be retained.

2. The acceptors will be under obligation to collect as soon as possible any amounts recoverable by them in respect of the transactions to which the bills relate and to apply such amounts to repayment of the advances made by the Bank of England. Interest will be charged upon these advances at 2% above the ruling bank rate from time to time and in no case less than 6%. The first interest payment will be on March 1, 1940, and thereafter half-yearly on Sept. 1 and March 1. Interest if unpaid on the due dates will be capitalized forthwith and interest thereon will be charged at the prevailing rate for the advance.

3. Advances and interest will constitute a floating charge on all the assets of acceptors in favor of the Bank of England ranking in priority to all other floating charges, whether under statute or otherwise on their assets. The Bank of England undertake, however, not (except in cases of insolvency or liquidation) to claim repayment of any amounts not recovered by the acceptors for a period of six months after such date as His Majesty may, by order in Council, declare to be the date on which a state of war emergency has ceased to exist.

References to the organization of the Foreign Exchange Committee appeared in these columns Aug. 26, page 1269, and Sept. 2, page 1410.

SEC Exonerates P. S. DuPont on "Insiders" Report—Clears Executive of Wilful Violation of Law in Stock Accounting

The Securities and Exchange Commission, in response to numerous inquiries, Sept. 20 issued a statement in which it pointed out that it had completed its investigation of certain reports filed under the Securities Exchange Act of 1934 by Pierre S. duPont, Chairman of the Board of Directors of E. I. duPont de Nemours & Co., and on the basis thereof had concluded that while Mr. duPont had filed erroneous and misleading reports in violation of Section 16 (a) of the Securities Exchange Act, the violation had not been wilful. Accordingly, the Commission has decided that further action is not required. The statement in full is as follows:

The investigation was ordered by the Commission on June 9, 1939, to determine whether Mr. duPont had violated Sections 16 (a) and 32 (a) of the Securities Exchange Act of 1934.

Section 16 (a) requires each direct or indirect beneficial owner of more than 10% of any class of any equity security registered on a national securities exchange, and each director and officer of the issuers of such securities, to file an initial report with the Commission of equity securities beneficially held by such persons and to keep this information current by filing monthly reports indicating changes in such holdings when they occur. Section 32 (a) of the Act makes it a penal offense wilfully and knowingly to make false or misleading statements in applications, reports or documents required to be filed with the Commission under the Act.

In the course of the investigation, it was developed that the initial report filed by Mr. duPont on Jan. 11, 1935, stated that he was the beneficial owner of 33,352 shares of common stock of E. I. duPont de Nemours & Co. Subsequent reports filed by Mr. duPont stated that he had acquired additional shares, thereby his holdings of such stock. However, during this entire period, Mr. duPont was, in fact, in a short position in this stock: that is, he owed more shares of duPont common stock than he owned.

His short position arose from a sale of duPont common made by him in 1919, pursuant to which he borrowed to deliver. This debt remained out-

standing during the entire period of Mr. duPont's reports. He was, during that time obligated to return over 100,000 shares of duPont common stock.

Mr. duPont failed to reveal his net short position until May 8, 1939, when he filed a corrected report to cover the period from Dec. 31, 1934, to Feb. 28, 1939.

The purpose of Section 16 (a) of the Securities Exchange Act of 1934 is to apprise investors of security transactions by insiders. Through full and prompt publicity of security transactions by insiders, abuses resulting from the use of inside information may be averted. The importance of these disclosures makes it necessary to maintain rigid standards of accuracy.

In originally reporting the holding of a certain number of shares of common stock of E. I. duPont de Nemours & Co. and subsequently reporting additional purchases without disclosing that he owed more shares of such stock than he held, Mr. duPont failed to comply with the provisions of Section 16 (a). His reports did not accurately set forth his actual position in the stock, and they were misleading in that they indicated that his purchases were for the purpose of increasing his long position in duPont stock. It appears that some shares which he acquired during this period were used for the purpose of discharging his indebtedness.

However, the evidence indicates that Mr. duPont was not motivated by a desire to conceal any facts or to mislead stockholders by his reports. It appears that he innocently, but erroneously, believed that his reports complied with the requirements of the Act. Since wilful violation does not appear, and since Mr. duPont's reports as currently filed disclose his short position, the Commission has concluded that there is no necessity for further action in the matter.

SEC Grants Germany's Request to Withdraw Registration Statement on Refunding Issue

The German Government's request to the Securities and Exchange Commission for permission to withdraw a registration statement covering a proposed \$73,000,000 refunding bond issue was granted by the Commission on Sept. 20. The German Government sought the withdrawal on Sept. 18—the date of the opening of the public hearing ordered by the SEC—"in view of the state of war in Europe." The Commission explained its action in the matter in the following statement:

At the opening of the public hearing in the stop-order proceedings relating to the proposed issue of German funding bonds on Sept. 18, 1939, counsel for the Commission stated to the trial examiner that a telegraphic request for withdrawal of the registration statements had been received that day from Dr. Hans Borchers, German Counsel General in New York, agent for service under the registration statements. The application for withdrawals stated that the request was made because of the state of war in Europe.

The Commission has consented to the withdrawal of these registration statements.

The SEC has ordered the hearing in August (noted in our Aug. 5 issue, page 813) to consider whether a stop order, suspending the effectiveness of the registration statements filed under the Securities Act of 1933, should be issued. The Commission had requested additional data concerning the fiscal position of the German Government, as required by the Securities Act, and after several delaying amendments had been filed, the statement was reported as still lacking essential information to investors.

Savings, Building and Loan Associations Advanced \$85,172,000 to Home Owners in July—28% Increase Over Last Year

Money advanced to home owners by savings, building and loan associations in July amounted to \$85,172,000, the most active July they have reported since 1930, the United States Building and Loan League announced on Sept. 10. The margin over July 1938, was 28%, and over two years ago, 3.5%. There was a seasonal decline of 10.2% from June of this year which was the record month of the decade. The League's announcement when on to explain:

A. D. Theobald, Assistant Vice-President of the League, points out that two-thirds of the July volume of loans was disbursed to start families on the way to new home ownership undertakings. Of all money lent, 31.5% was to build new homes and 34.8% to buy existing ones. The \$26,865,000 lent for home building was the second largest amount so spent in any month in the past nine years, June, 1939, holding the record for the '30's.

States in which more than \$1,000,000 of home construction loans were disbursed during July by the thrift and home financing institutions are California, New York, Ohio and Illinois, Mr. Theobald said. These same States had more than \$1,000,000 in home purchase loans to report as did also New Jersey, Pennsylvania and Maryland. Ohio held the record for total loans, more than one-eighth of the volume of lending in July having been done there.

The continued high level of activity in July brought the savings and loan transactions with borrowers for the year 1939 up to \$539,127,000, which is approximately one-fifth ahead of the same period of 1938.

Analysis of the July loans made by all associations in the United States, and the per cent of the total loaned for various purposes follows:

Purpose	Estimated Loans	% of Total
New construction.....	\$26,865,000	31.5
Repair and modernization.....	5,133,000	6.0
Home purchase.....	29,638,000	34.8
Refinancing.....	15,353,000	18.1
Other purposes.....	8,183,000	9.6
Total.....	\$85,172,000	

Four More Federal Reserve Banks Reduce Rates on Government Obligations

The Federal Reserve Banks of Atlanta, Kansas City and Dallas effective as of Sept. 16, reduced their discount rate for advances on Government Bonds from 1½% to 1%, and on Sept. 21, the Federal Reserve Bank of St. Louis took similar action. Previously on Sept. 1 the Federal Reserve Bank of Chicago had also reduced its rate for advances on government obligations 1½% to 1%.

The Federal Reserve Bank of Boston on Sept. 1 lowered its discount rate from $1\frac{1}{2}$ to 1%, which was referred to in these columns Sept. 9, page 1556. As the 1% rate has been the discount rate of the Federal Reserve Bank of New York since Aug. 27, 1937, only five Federal Reserve banks still retain a rate of $1\frac{1}{2}$ % for advances on government loans by commercial banks. The action of the Federal Reserve banks in lowering their discount rate as to Government obligations is believed as designed to discourage the selling of Government Bonds by banks, and follows the announcement made on Sept. 1 by the Board of Governors of the Federal Reserve System that "in view of the current developments in the international situation, the Federal Reserve banks are prepared at this time to make advances to member and non-member banks on Government obligations at par at the rates prevailing for member banks." This later announcement was given in these columns Sept. 2, page 1410.

\$3,295,750 of Government Securities Purchased by Treasury Department During August

Market transactions in Government securities for Treasury investment accounts in August, 1939, resulted in net purchases of \$3,295,750, Secretary Morgenthau announced on Sept. 15. This compares with net purchases during July of \$3,000,000.

The following tabulation shows the Treasury's transactions in Government securities, by months, since July, 1937:

1937—			
July	\$4,812,050 purchased	August	\$3,905,650 sold
August	12,510,000 purchased	September	38,481,000 purchased
September	8,900,000 purchased	October	1,044,000 purchased
October	3,716,000 purchased	November	360,000 purchased
November	2,000,050 purchased	December	6,469,750 purchased
December	15,351,100 sold	1938—	
1938—		January	1,648,000 purchased
January	12,033,500 sold	February	72,500 purchased
February	3,001,000 sold	March	12,500,000 sold
March	23,348,500 purchased	April	37,064,700 sold
April	2,480,250 purchased	May	40,367,200 sold
May	4,899,250 sold	June	1,114,100 purchased
June	783,500 purchased	July	3,000,000 purchased
July	1,151,600 purchased	August	3,295,750 purchased

Tenders of \$480,166,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,046,000 Accepted at Average Rate of 0.125%

A total of \$480,166,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 20 and maturing Dec. 20, 1939, it was announced Sept. 18 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, \$100,046,000 was accepted at an average rate of 0.125%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Sept. 18. Reference to the offering appeared in our issue of Sept. 16, page 1690. The following regarding the accepted bids to the offering is from the Treasury's announcement of Sept. 18:

Total applied for \$480,166,000.		Total accepted \$100,046,000.
Range of accepted bids:		
High	99.980	Equivalent rate approximately 0.079%.
Low	99.966	Equivalent rate approximately 0.135%.
Average price 99.968		Equivalent rate approximately 0.125%.
(72% of the amount bid for at the low price was accepted.)		

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Sept. 27, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on Sept. 22 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p. m. (EST) Sept. 25, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Sept. 27 and will mature on Dec. 27, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Sept. 27 in amount of \$100,109,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 25, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 27, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Federal Reserve Banks Will Rule on Short-Term Credits to Belligerents—To Act as Treasury's Agents Under Neutrality Exemption

According to advices from Washington Sept. 18 to the New York "Times," the 12 Federal Reserve banks have agreed to act as the Treasury's regional agents with respect to questions arising under the exemption in President Roosevelt's neutrality proclamation regarding short-term commercial credits to belligerents. Announcement to this effect was made by Secretary Morgenthau, it is stated; it is added that the credits themselves will not be extended by the Reserve banks but by the usual banking facilities.

An advisory committee on credits headed by John W. Hanes, Under Secretary of the Treasury, was appointed last week (noted in our issue of Sept. 16, page 1704) to work out details of the Treasury's rules for carrying out the exemption.

The text of President Roosevelt's regulation making possible the credits, issued Sept. 6, was given in these columns of Sept. 9, page 1559.

Treasury Department Reported Studying Means to Combat Decline in Pound Sterling in New York

Advices to the effect that Secretary of the Treasury Morgenthau had stated on Sept. 18 that he was seeking means to combat the decline in the pound sterling in New York below the British "official" rate of \$4.02 were contained in the Washington "Post" of Sept. 19, which also said:

At the same time he emphasized the need for keeping the New York exchange market a "free market," adding: "We are about the only country left in the world that has a free market."

Mr. Morgenthau said he was working with the British Government, trying to smooth out the difficulty.

Mr. Morgenthau was questioned about the reports from London that a "black bourse" in sterling had sprung up in New York. He denied that the situation justified such a description, saying the lower rate which has prevailed in New York was the result of the free market there and not the result of secret or illegal transactions.

Efforts are being made to narrow the discrepancy between the official and New York rates for sterling, he revealed, because the present situation "is disturbing to businessmen."

Sterling in recent days has been quoted in New York as low as \$3.75, in contrast to the \$4.02 rate at which the Bank of England has been offering dollars for commercial transactions.

He emphasized that he was not "risking" any money in the \$2,000,000,000 stabilization fund in support buying to keep sterling from going down.

Treasury Department Asks for Bids on Manganese Ore and Manila Fiber—Undertakes to Build Up Stocks of "Strategic and Critical" Materials

The Procurement Division of the Treasury Department, acting under the provisions of the "Strategic and Critical Materials Act" of the 76th Congress on Sept. 19, advertised for bids on various types of manganese ore. The Division asked bidders to submit prices on ore deliveries at Baltimore ports and also asked for prices on varying quantities (ranging from 5,000 to 40,000 long tons) at each delivery point. Therefore, the total amount to be purchased cannot be determined until the Division has been able to ascertain what quantities can be purchased at each delivery point at the most advantageous price. The Treasury further explained that the manganese offered on these bids must be from new importations or from domestic mines and must not be drawn from stocks now in warehouses, thus assuring a net addition to the Nation's available supply. Bids for the purchase of the manganese ore will be opened in Washington on Oct. 19, 1939.

The Department's announcement also said:

Advertisements for the purchase of other essentials to "the needs of industry for the manufacture of supplies for the armed forces and the civilian population in time of national emergency," are to follow as soon as specifications and required quantities are determined by a board set up under the Act.

Materials acquired under this Act except for rotation to prevent deterioration shall be used only upon the order of the President in time of war, or when he shall find that a national emergency exists with respect to national defense as a consequence of the threat of war.

A board consisting of the Secretary of War, Secretary of the Navy, and the Secretary of the Interior, acting jointly through the agency of the Army and Navy Munitions Board, is authorized under the law to determine which materials are strategic and critical. They are aided by the Secretaries of State, Treasury and Commerce.

The Procurement Division on Sept. 21 also advertised for bids on manila fiber (abaca) under the provisions of the Act. It was stated:

The Division asked bidders to submit prices on fiber to be shipped from the Philippine Islands for delivery at the U. S. Army Supply Base, South Boston, Massachusetts. Prices were asked on quantities ranging from 500 to 7,000 bales of varying grades, and the bidders were requested to indicate whether the material to be offered is of domestic or foreign origin.

The signing (June 8) by President Roosevelt, of the bill passed by Congress providing for the purchase of strategic war materials was noted in our issue of June 10, page 3472.

President Roosevelt Renews Appeal to Belligerents Not to Bomb Civilian Centers—Replies to Telegram of Protest from President Moscicki of Poland

President Roosevelt on Sept. 18, replying to a message from President Ignace Moscicki of Poland, renewed his appeal to the governments of belligerent nations to intensify their orders prohibiting the practice of bombing civilians in unfortified centers of population. President Moscicki telegraphed President Roosevelt on Sept. 17 charging that German airplanes had "bombed methodically and with premeditation open Polish towns and villages." The telegram was transmitted through Franklin Mott Gunther, United States Minister to Rumania. The text of the messages follows:

Mr. President:

In answer to your telegram in which you recommended open cities must not be bombed, the Polish Government sends a clear and unequivocal response. I consider it, therefore, my duty to inform you, Mr. President, that for several days German planes have bombed methodically and with premeditation open Polish towns and villages which without doubt contained no classed [listed] military objective.

There are thousands of dead and wounded in the civil population. Because it is a question here of a matter which concerns the whole civilized world and for which you, Mr. President, showed special interest, I wish to inform you of these facts.

IGNACE MOSCICKI.

The State Department on Sept. 18 made public President Roosevelt's reply to this message, in which he declared that he had been deeply shocked by the information furnished by President Moscicki, as well as by reports from United States officials at scenes of hostilities. President Roosevelt's reply to President Moscicki read as follows:

I have received your telegram stating that as the result of the bombing by German aircraft of Polish towns and villages possessing no considerable military objective, thousands of the civil population of Poland are dead or wounded.

It had been my hope, following the receipt from the several belligerent Powers of the replies to my appeal of Sept. 1, in which they stated their intentions to limit the operations of their air forces to military objectives, that the world would be spared the horror of witnessing during this war the bombing of open towns and villages and the slaughtering of innocent and defenseless men, women and children.

I have been deeply shocked, therefore, by the statements contained in your telegram, as well as by reports received from other sources, including officials of this Government in Poland at the scene of hostilities.

In view of the hundreds of thousands of lives which may be at stake, it is my earnest hope that the governments of the belligerent countries will renew their orders prohibiting the practice of bombing civilians in unfortified centers of population from the air, and that they will take measures to assure themselves that their respective air forces are showing that regard for the lives of non-combatants which their replies to my appeal of Sept. 1 have led the world to expect.

Last week, it was noted in the Washington "Post" of Sept. 19, American Ambassador Biddle had reported to the State Department that his own villa had been bombed and that later an open village in which the diplomatic corps and the Polish Government had taken refuge was subjected to a German plane attack.

President Roosevelt Says Farm Prices Should Rise to Fair Levels—Profiteering in Foods Should be Prevented

President Roosevelt and the Agricultural Advisory Council were in agreement that farm prices should rise to "fair levels," but that there should be no food profiteering in this country as a result of the European war said Associated Press advices of Sept. 21 from Washington which also added:

Answering a letter by Representative Cannon Democrat, of Missouri, urging that there be no restrictive legislation which would cause the exploitation of agriculture, Mr. Roosevelt said the problem just now was to get farm prices up to fair levels, keep them there and prevent profiteering. Mr. Cannon made public the President's letter.

Representative Cannon, in his letter to the President, said that if price fixing were imposed on the farmer, it should in fairness, also be imposed on industry from which the farmer buys. He also urged, in connection with the general emergency situation, that a farm spokesman be named to the War Resources Board.

A statement issued this week by the Agricultural Advisory Council is referred to elsewhere in this issue.

President Roosevelt Praises Navy for Work in Salvaging Submarine Squalus—Letters Commend Salvage Unit and Its Leader on Rescue and Raising of Vessel

President Roosevelt on Sept. 16 commended the members of the Navy salvage crew for their work in rescuing the 33 survivors of the submarine Squalus, which sank on May 23, and for successfully raising the craft to the surface. The vessel now is in dry dock in the Portsmouth (N. H.) Navy Yard. Mr. Roosevelt's commendation was contained in two letters, one to Rear Admiral Cyrus W. Cole, who commanded the salvage operations, and the other to the salvage unit as a group. The letters were read by Charles A. Edison, Acting Secretary of the Navy, at ceremonies in his office in Washington, where he received eight officers and men who came from the Portsmouth Navy Yard for the ceremony. The President had previously taken occasion (in May and August) to commend the work of the officers and crew. One reference thereto appeared in our issue of May 27, page 3145. Later, after viewing the work

of the salvagers on his recent cruise off the New England coast, praise was again extended by him, and this was noted in these columns Aug. 19, page 1120. The President's letters of commendation, made public Sept. 16, follow:

From: The Commander in Chief.

To: Rear Admiral Cyrus W. Cole, U. S. N., Commander, Squalus Salvage Unit.

Via: (1) The Secretary of the Navy; (2) Commandant, First Naval District.

Subject: Commendation.

1. Upon the occasion of the completion of the salvage operations of the U. S. S. Squalus, the Commander in Chief expresses his appreciation of the services rendered by you as commander of the Squalus Salvage Unit in the rescue of the survivors and the salvage of the stricken submarine.

2. The successful termination of your task, a labor involving continuous conflict with contrary weather and apparently insurmountable difficulties, indicates leadership, exact planning and perseverance of the highest order.

3. I commend you for the manner in which you have brought this extremely difficult operation to its successful completion. The Secretary of the Navy is directed to have a copy of this letter made a part of your official record.

4. Please take appropriate action toward official recognition of the accomplishments of the officers and men of the salvage unit.

FRANKLIN D. ROOSEVELT.

From: The Commander in Chief.

To: The Squalus Salvage Unit.

Via: The Secretary of the Navy.

Subject: Commendation.

1. The Commander in Chief expresses to all of you his appreciation of the untiring devotion to duty, courage, skill, initiative and self-sacrifice shown in the operations resulting in the rescue of the survivors and finally in the successful salvage of the U. S. S. Squalus. These hazardous and grueling tasks have been accomplished in spite of obstacles imposed by bad weather and unfavorable conditions incident to the great depth of water in which the Squalus was submerged.

2. Your determined and efficient efforts have held the attention of the entire Nation, and the successful completion of this unprecedented task merits the highest approval and admiration.

3. I commend you for upholding the reputation of the Navy in accordance with its time-honored traditions.

4. Well done!

FRANKLIN D. ROOSEVELT.

Secretary of Treasury Morgenthau Appoints District Coordinators—To Replace Coast Guard Officers in Enforcement Activities

Secretary of the Treasury Morgenthau announced Sept. 20 the designation of 14 Treasury agents and two Coast Guard commanders as coordinators of the Department's enforcement activities in their respective districts. The new coordinators will report to Chief Treasury Agent Elmer Lincoln Irey and will serve for the next four months, relieving Coast Guard officers whose duties have been increased by enforcement responsibilities under the President's neutrality proclamations, according to the Department's announcement which added:

Notification to the individuals by Assistant Secretary Herbert E. Gaston of the change in coordinatorship provided for rotation of the posts among supervising Treasury agents in each district, beginning Jan. 31, 1940. The new duties, he pointed out, will be in addition to the present assignments of each officer.

President Roosevelt Orders Increase of 2,000 Men in Coast Guard—Army Divisions Reduced to 10,000 Men

President Roosevelt issued an executive order Sept. 18 providing for an increase of 2,000 men in the Coast Guard. The order was in line with steps taken Sept. 8, under a proclamation declaring the existence of a limited National emergency, to increase the strength of the Nation's armed forces. Reference thereto was made in our issue of Sept. 9, page 1561.

The text of President Roosevelt's order for an increase in the Coast Guard follows:

Whereas a proclamation issued by me on Sept. 8, 1939, proclaimed that a National emergency exists in connection with and to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our National defense within the limits of peacetime authorizations; and

Whereas the United States Coast Guard Treasury Department, will be charged with additional and important duties in connection with such National emergency, requiring an increase in its personnel and facilities:

Now, Therefore, by virtue of the authority vested in me by the Constitution and by revised statutes, Section 3667, as amended (U. S. C., Title 31, Sec. 665), it is hereby ordered as follows:

1. The present enlisted strength of the active list of the regular Coast Guard shall be increased as rapidly as possible through voluntary enlistments by not to exceed 2,000 men, exclusive of enlistments authorized by Section 4 of the Act of Aug. 5, 1939 (Public No. 291, 76th Congress), of certain former Lighthouse Service personnel.

2. Within the limits of available appropriations, the present facilities of the Coast Guard shall be increased, repaired, modernized, enlarged and equipped to the extent determined by the Secretary of the Treasury to be necessary to perform such additional duties and to accommodate such increased enlisted strength.

3. To the extent made necessary by this order, the Director of the Bureau of the Budget is hereby authorized to waive or modify the monthly or other apportionments of the appropriations for the Coast Guard for the fiscal year June 30, 1940.

The War Department announced Sept. 16, the reorganization of the regular Army into units designed for the highest efficiency and mobility. Under tentative plans, the size of infantry divisions is expected to be reduced by more than

half to 10,000 or 12,000 men. The following was reported in an Associated Press, Washington dispatch, of Sept. 16:

The announcement of the intended changes did not indicate whether the long-contemplated reorganization was speeded by the European war and President Roosevelt's orders to increase the armed forces. Officials said details remained to be worked out by the general staff.

"This reorganization is considered highly desirable in view of the incomplete state of most of the existing divisions of the regular Army," it was announced.

National Guard divisions would remain unchanged for the present, it was said.

At the same time, the War Department, in an explanation of Army increases ordered by the President, announced that the new "minute man" regular Army reserve of 23,000 former soldiers would not be called into service now.

"It is the policy to hold this trained personnel available for quick call when it is evident that their services are actually needed to meet a critical emergency," it was said.

Group of Democratic Senators Vote to Limit Special Session of Congress to Neutrality

At a joint meeting yesterday (Sept. 22) of the Democratic steering and policy committees, 20 leading Democratic Senators headed by Majority Leader Barkley of Kentucky adopted a resolution stating that "legislation at this extraordinary session of the Congress should be limited to the purposes for which the President has convened it," said Associated Press advices from Washington Sept. 22 from which the following is also taken:

Mr. Barkley explained the resolution meant that the leadership would work to prevent consideration of any measures not dealing directly with neutrality.

The Majority Leader said the meeting was "very harmonious." He added that there had been no discussion of the merits of various neutrality proposals, including Mr. Roosevelt's recommendation that the existing arms embargo be repealed.

He declined to speculate on how long the session might last, but said that "it generally is agreed that everyone will be given an opportunity to express his opinion on the subject of neutrality."

Mr. Roosevelt's efforts to limit the special session of Congress to neutrality law revision appeared likely to meet opposition from some New Dealers in the Senate, however.

Senator Lee (D., Okla.), an Administration supporter, served notice that he intended to seek immediate action on two bills designed to prevent "excessive" war profits.

A bill introduced by Lee, with more than 50 Senators as coauthors, to draft capital in war time is awaiting Senate action. Another measure, proposing a drastic anti-war profits tax on industry and commerce, is before the Senate Finance Committee.

"In my opinion," Lee said, "it would be much better to pass these anti-profitsteering measures before we take up the neutrality question so that we could consider that issue without being accused of having a profit motive in mind."

At the same time Senator Schwollenbach (D., Wash.), a supporter of the President, said it was likely the Senate would discuss the possibility of halting the shipment of war supplies to Japan.

Schwollenbach said he had been informed by the State Department that there appeared to be insufficient legal authority for the President to halt such shipments.

The House and the Senate had convened the day before (Thursday, Sept. 21) at a joint session to hear President Roosevelt deliver his message asking revision of the Neutrality Act; his message will be found elsewhere in these columns. The Senate then heard Senator Barkley announce a meeting of the Foreign Relations Committee on Saturday and adjourned until noon Monday. The House after listening to President Roosevelt's message, received Representative Martin J. Kennedy's resolution urging that the President confer with neutral European countries in an effort to arrange peace conferences with the belligerents and adjourned out of respect to the late Representative Thomas M. Eaton until noon Monday (Sept. 25).

New Jersey Supreme Court Finds State's Fair Sales Law Is Unconstitutional—Act Prohibited Sales of "Loss Leaders" by Merchants

The New Jersey Supreme Court on Sept. 16 ruled that the State's 1938 fair sales law is unconstitutional. The measure was designed to abolish "loss leader" articles which were advertised for sale below cost to attract customers. The Court held that the Act would tend to deprive merchants of property without due process of law. The Supreme Court decision upheld the ruling of Judge Vorsanger of the Third District Court of Bergen County, who had dismissed a complaint by Harry Lief, President of the New Jersey Retail Grocers Association, against Packard-Bamberger Co., Inc., which it is stated, he alleged, violated the law. As to the opinion of the State Supreme Court, written by Justice Donges we quote the following from the Newark "News" of Sept. 16:

There is no definition or wrongful intent or purpose to limit fair competition or to inflict injury upon any one in the present case.

Indeed, intent or motive or the existence of injury to any one are not essential to punishment under this Act. Guilt may obtain without knowledge of the violation of any of its provisions.

A person might believe he was complying with the provisions of the Act in all respects and find himself guilty of its violation because he had purchased goods at a price not justified by market conditions of which he was unaware, or that he met the price of a competitor believing such price to be a lawful one when it was not a "lawful price."

It (the law) does not anywhere exhibit a purpose to accomplish a valid object. It arbitrarily imposes restrictions upon trade when no injury is inflicted thereby and without resultant benefit to any one.

To give effect to this Act would be to deprive the respondent (Packard-Bamberger) of its property without due process of law, in violation of its constitutional rights.

Trenton advices Sept. 16 to the New York "Herald Tribune" said:

Officials of the New Jersey Retail Grocers Association indicated today that an appeal would be taken to the Court of Errors and Appeals. The present case was filed as a test case in July, 1938, after Frank W. Packard, President of Packard-Bamberger, inserted a full-page advertisement in the "Bergen Evening Record," denouncing the law and announcing that he would violate its provisions so that a test case could be instituted.

State Superintendent of Insurance Pink Holds Lloyds of London Trust Fund Deposited with City Bank Farmers Trust Co. Is Banking Transaction—Regarded as Created Because of War Situation

Louis H. Pink, Superintendent of Insurance of New York State, stated on Sept. 18 that in his opinion the \$40,000,000 trust fund deposited with the City Bank Farmers Trust Co. of New York as American trustee by Lloyds of London was primarily a banking transaction calling for no action by his Department. This statement was occasioned by numerous inquiries received by Mr. Pink with regard to the significance of this fund, one of which was from Walter H. Bennett, General Counsel of the National Association of Insurance Agents. Mr. Pink's statement is contained in a letter to Mr. Bennett, which we quote, in part:

I have looked into the question raised in your letter with regard to Lloyds' trust fund with the City Bank Farmers Trust Co. of New York and have studied the cases which you cite to uphold the theory that Lloyds cannot be sued in this State and that the trust fund is therefore ineffective. It does not seem to me that these cases uphold this contention. The purport of these decisions is to deny unauthorized companies the right to sue in this State. Here we are dealing with quite a different situation. Apparently the intention of Lloyds is voluntarily to subject the fund to the jurisdiction of the courts of this and other States in the interest of creditors in the United States having claims against it. There would seem to be nothing in the general law or the Insurance Law to prevent this.

You also raise the question as to whether by reason of the establishment of the trust agreement Lloyds may be doing an insurance business in violation of the law of the State. I have examined the agreement and do not find anything which takes it outside of the banking character. Briefly, this fund, together with the income from premiums to be collected, is deposited with the trust company by Lloyd's agent and withdrawn from the trust company upon the order of the agent or the court. The trust company merely receives moneys, holds them in trust and pays them out when directed. This would seem to be a customary banking practice.

The deposit which I understand will soon approximate \$40,000,000 in this country for the benefit of American policyholders, at this time of world stress and economic uncertainty, is a very substantial benefit to those American citizens who are insured in Lloyds and this includes many of our insurance companies and banks. The establishment of this trust fund does not seem to be in violation of the Insurance Law and I do not believe that there is any obligation upon the Department to take action. I am, of course, only passing upon the main question and not upon the details, some of which may still have to be worked out.

Although this trust fund is said to have been created because of the war situation in an effort to stabilize Lloyds' business and aid American assureds, there is, of course, a real problem arising out of the fact that Lloyds as an unauthorized insurer secures so large a volume of business from this State. This is not a new situation but existed long before the establishment of the fund. As you point out, it does not seem equitable that a foreign insurer should secure so large a volume of business here without subjecting itself to the supervision of the State and without paying the customary taxes to the State.

There seem to be certain insurance needs which have not as yet been fully supplied by our own companies. It is generally admitted that in marine insurance and certain specialized lines where the American market is insufficient and in the field of excess insurance and reinsurance, the participation of Lloyds is apparently necessary until the American market is able to absorb that business. Your suggestion that it is perhaps the duty of the Department to insist that Lloyds be licensed the same as any other insurance company and pay its proportionate share of taxes on the business transacted is worthy of consideration but I doubt if it can be done under existing laws. While I have no request from Lloyds to be admitted in this State it is at least possible that it might apply if any existing legal obstacles to admission were removed. It has recently become admitted in two of our States as well as in some of the provinces of Canada.

RFC Business Loan Applications to Be Accepted at Some Field Offices of FHA and HOLC, Administrator Jones Announces

Jesse Jones, Federal Loan Administrator, announced on Sept. 18 that in coordinating the services of the lending agencies in the Federal Loan group, and for the greater convenience of Reconstruction Finance Corporation borrowers, arrangements have been made for RFC business loan applications to be accepted at some field offices of the Federal Housing Administration and Home Owners' Loan Corporation, in addition to the regular RFC agencies. Mr. Jones's statement went on to say:

It is the purpose of the RFC to lend to business and industry on liberal terms where credit is not otherwise available, where employment and recovery will be aided, and the borrower can furnish security that will reasonably assure repayment of the loan. Particular consideration will be given to loans for plant and equipment modernization, and for plant expansion where an enlarged capacity may be necessary.

Many banks have cooperated with the RFC in making business and industrial loans, and it is hoped and expected that they will increase their cooperation and assist all deserving borrowers who may apply to them in making their applications to the RFC, or in securing needed credit.

Nation's Railroads Plan to Spend \$100,000,000 in Repair of Old Equipment to Meet Any Emergency—\$125,000,000 of New Equipment Bought in Two Months, According to Jesse H. Jones

The Association of American Railroads revealed on Sept. 19 that railroad companies planned to avoid conditions existing in the transportation industry in 1917 inci-

dent to the World War. The Association announces that the railroads are devising a program to provide adequate transportation in this country for any increased business that may result from the present world situation. It was estimated that the railroad program of repairs and replacement might involve an outlay of as much as \$100,000,000. The plans were described as follows in a Washington dispatch of Sept. 19 to the New York "Journal of Commerce":

To assure that this will be the case, the Association said in a formal statement approved by its member lines whose representatives met here today, the railroads are agreed upon a policy of putting into repair their cars and engines which have not been needed to handle current business. In addition, as traffic and earnings may justify it, additional equipment will be ready to meet demands which may develop.

It was made known yesterday by Chairman Jesse H. Jones of the Federal Loan Administration that during the past six months the carriers have bought or contracted for \$125,000,000 of new equipment and would have about \$50,000,000 to \$75,000,000 of repairs to make to decommissioned rolling stock now on side lines.

Railroad management has been cooperating with the Army and Navy Munitions Board in the preparation of plans for handling transportation under war conditions. There is no immediate indication, of course, that these plans will ever be needed, but they are there "just in case."

Many valuable lessons have been learned since the World War, and transportation experience obtained during that period and immediately after has been helpful in planning against future needs.

"Terminals and tracks will be kept open, and cars will be kept moving," the Association declared today. "Should any tendency to congestion show itself, through the nation-wide permit system of the Association of American Railroads developed since 1920. This system will prevent accumulation of freight in cars beyond ability of the receiver to unload promptly. Similar regulations no doubt will be applied by appropriate Government authorities to Government freight if need should arise."

"The railroads are and will continue to be ready to meet national needs."

Get Ready in Advance

"The railroads are putting themselves in readiness in advance of demand," it was added. "They do this in spite of the fact that of late years traffic has not required and earnings have not been sufficient to permit them to keep all facilities in immediately serviceable shape. As they did in 1923, however, railroads have determined to spend money which they have not earned in order that they may meet a public need, on the faith that there will be hereafter a square deal in public transportation policies."

"The railroads enter upon this program with full knowledge that there are fewer freight cars and engines in the United States than there were in past years. Present-day equipment, however, has more capacity and greater efficiency than the larger number of units in which the business was handled 20 years ago. Compared with 1918, for example, the average car has eight tons more carrying capacity and the average locomotive has 43% more pulling power. Freight trains move more than 60% faster on the average than they did then, and hourly output of transportation of each train averages more than twice as much as at that time."

Recalls Government Operation

"When the United States Government took over operation of the railroads at the end of the year 1917 there was much congestion and delay in the movement of freight, referred to as 'car shortage,' and ascribed to a supposed failure of railroads to move the tonnage."

"Actually, the railroads contended, the failure was not in moving freight but in unloading it. Cars were loaded for shipment to the North Atlantic seaboard when there was no place to unload them. As a result of this situation, largely beyond control of the railroads, yards and tracks for hundreds of miles back from the seaboard were choked with cars standing under loads. Cars were used as places of storage instead of means of transportation, resulting not only in loss of use of cars, but in congestion of tracks and terminals."

"War-time operations and insufficient earnings of the 1921 depression produced a situation on the railroads not unlike that of today. In the spring of 1923, however, faced with the prospect of rising traffic, the railroads met, in much the same way in which they have met today, to consider ways and means of meeting, adequately, efficiently and economically, all anticipated demands of commerce."

"From that day to this, as one result of the program inaugurated at the meeting in 1923, there has been no general shortage of railroad transportation capacity on this continent."

Jesse H. Jones, Federal Loan Administrator, announced on Sept. 18 that the Nation's railroads had ordered \$125,000,000 of new equipment within the last 60 days and were considering the possibility of fully repairing all old and reserve equipment within six months. A Washington dispatch of Sept. 18 to the New York "Times" quoted Mr. Jones as follows:

Under ordinary circumstances, he said, the railroads would repair this equipment piecemeal over a considerable period, using funds from cash on hand for the purpose. If the railroads decide to rush repairs in a short period the Reconstruction Finance Corporation will assist them with loans at rates under 3%. No applications for repair loans have so far been received by the RFC, he added.

Only about \$25,000,000 of the \$125,000,000 for new equipment will be financed through the RFC, Mr. Jones declared. The railroads which have made verbal commitments for equipment loans totaling nearly \$25,000,000 were listed as the New York Central, Illinois Central, New Haven and Erie.

Mr. Jones said that he expected that there would be more railroad orders for new equipment, pointing out that such orders would seem to be warranted by "the upturn in business," since the "upturn has been apparent long enough."

He said that the RFC could still lend about \$1,250,000,000 more than it has to date to all comers, and that if the railroads needed it they could have close to \$100,000,000 more in loans.

The RFC's interest rates on equipment loans, he said, were 2½% to 3%, but added that most of the railroads have been able to do better than that in the money market.

"The rates will naturally harden with these new conditions," the Administrator asserted. "Then they can come to the RFC, which is disposed to make liberal loans for equipment."

With regard to the discussion of possible equipment repair loans, Mr. Jones said that the interest rate would probably be "cheap" to encourage early repairs.

He said that railroad executives were "thoroughly alive to their responsibilities in this emergency, if you can call it that." He expressed confidence that they would be able to meet all demands.

Agricultural Advisory Council Recommends Permanent Organization of Group—Says Farm Price Advances Caused by European War Will Help Bring About Normal Business and Employment

The newly organized Agricultural Advisory Council, created to assist in the formulation of policies to deal with the situation caused by the outbreak in Europe, held its first meeting in Washington Sept. 19 and its report was made public Sept. 20 by the Department of Agriculture. Pledging fullest cooperation to the President and the Secretary of Agriculture, the Council's report says that many farm prices will be strengthened by the war in Europe, but "consumers need have no fear of shortage or runaway prices." These advances "will tend to restore the balance between farm and city prices and help to bring about normal business and employment." The Council emphasizes that the prices of most farm products are still low and that the general welfare demands that they "rise to their proper relationship with other prices and wages." Permanent organization of the Council was recommended in the report to help carry out the program.

The following is the report issued by the Agriculture Department:

This Council, composed of producers, processors and distributors of farm products and representatives of labor and the general public, pledges its fullest cooperation to the President and the Secretary of Agriculture in meeting the situation created by the outbreak in Europe.

All Americans want to keep this country out of war. We are determined that the United States will remain at peace, but we recognize the difficulties which foreign wars present to our domestic economy. This Council has concerned itself with these difficulties.

The war in Europe will strengthen many farm prices here, but consumers need have no fear of shortage or runaway prices. Such advances in farm prices as may occur will tend to restore the balance between farm and city prices and help to bring about normal business and employment.

We are in a much better all-around position to meet emergencies than we were at the outbreak of the last war. From farm to kitchen, the whole system of producing, processing and distributing has been greatly simplified and improved.

The Department of Agriculture, with the full cooperation of the groups represented by this Council, is the medium through which the efforts of the agencies represented here can be most effective.

Whatever is done, must be done through voluntary means without regimentation. Action should be directed toward securing and maintaining proper balance by means of fair prices for farm products, fair wages for labor and fair profits for business.

It should be emphasized that the prices of most farm products are still low, despite some recent increases, and that the general welfare demands that the prices of farm products rise to their proper relationship with other prices and wages.

In order to help carry out the objectives of this Council and the Department of Agriculture, we recommend the permanent organization of the Council.

A previous reference to the Council appeared in our issue of Sept. 16, page 1697.

National Income Off \$200,000,000 Due to Idleness—Indicated in Report Transmitted to President Roosevelt by National Resources Committee

Idleness of men and machines during the depression caused a loss in National income estimated at approximately \$200,000,000 according to a report on "The Structure of American Economy" transmitted to President Roosevelt Sept. 17 by the National Resources Committee. "The serious failure to use these resources to the full" says the report "is placing our democratic institutions in jeopardy. The maintenance of democracy requires that an adequate solution be found to the problem of keeping resources fully employed."

The report was prepared by Dr. Gardiner C. Means in consultation with the Industrial Committee of the National Resources Committee. A staff of specialists assisted in the extensive research required over a period of years.

In its letter of transmittal to the White House the National Resources Committee says in part:

This document is the first major attempt to show the interrelation of the economic forces which determine the use of our national resources. It indicated some of the problems which must be faced and solved if we are to have reasonable use of our resources and full employment.

The members of the National Resources Committee wish to indicate their belief in the importance and value of this report as a stimulant to public discussion, and to further efforts for solution of the problems presented.

The report it is stated does not purport to solve the problem of unemployed resources but attempts as "a single small step" toward solution "to sketch in the main structural characteristics of the American Economy" and to emphasize the need for a wider knowledge of that economy as a functioning whole.

The report states:

The waste of natural resources through misuse, or ruthless exploitation, is thoroughly familiar. . . . Equally important, but less often thought of as a waste of resources, is the idleness of men and machines that could be productively employed. The power of individuals to produce is a resource like unharnessed water power. It is gone if it is not employed. It cannot be stored. If 10,000,000 men are able and willing to work, but are forced to be idle for a year by lack of jobs, the community has wasted the valuable resources of manpower. And because of idleness, the individuals are likely

to suffer a loss of skill and a breakdown of morale. The nation is poorer both by the goods that have been produced and by the frustration and loss of morale of the unemployed individual.

While no calculation can give a precise figure for the depression loss in income due to the idleness of men and machines, the figures do suggest that this loss through nonproduction was in the magnitude of \$200,000,000,000 worth of goods and services. Most of this represents sheer waste, though to some extent it reflects a smaller depletion of natural resources.

Discussing the problem as to what national policies "appropriate to a democracy" can be developed which will insure reasonably full use of national resources, the report has the following to say:

The question must arise as to what national policies appropriate to a democracy can be developed which will insure reasonably full use of national resources, employment opportunities for all workers at reasonable wages, opportunities for the investment of savings with reasonable expectation of profits or a safe return, opportunities for the exercise of the organizing and managing abilities developed in modern industry, outlets for the exercise of initiative in ways which will be of advantage both to the individual and to the community.

This is a problem so broad in its scope and so basic in its character that no simple solution is likely to be found nor can a solution be found in a day or a year. If a democratic solution is to be worked out it will be the product of many minds working through a period of years. It will require an increased understanding of the problem on the part of the leaders of business, labor leaders, farm leaders, political leaders, and other leaders of public thinking. It will require continuing analysis by the technicians of different phases of the problem and a more detailed delineation of the characteristics of the national economy. It will require the careful elaboration and discussion of alternative lines of policy in order that gradually a workable solution can be developed and be gradually put into practice.

As a single small step toward the development of such a solution, an effort has been made in this report to sketch in the main structural characteristics of the American Economy. This is done with the idea that such a sketch would throw light on the character of this basic national problem and might disclose the direction in which possible solutions might lie. If the report serves to clarify the problem and help provide a more effective frame of reference for the development of national policies, it will have accomplished its full purpose.

In the report the structure of the American economy is examined under three main heads, viz:

First, the economic bases for production—the wants calling for satisfaction and the resources available for use in filling wants. Second, the structure of production through which resources are used to fill wants are discussed in its geographical, its functional, and its financial aspects. Third, the influences which give organization to the activity of the millions of separate individuals composing the American economy are considered with particular emphasis on the market mechanism and administration.

United States Chamber of Commerce Urges Expansion of Facilities of Export-Import Bank—Warns of Over-Optimism on Enlarging Latin-American Trade

In warning against over-optimism regarding expansion of this country's exports to Latin America as the result of the European war, the United States Chamber of Commerce on Sept. 20 urged that the facilities of the Export-Import bank "be enlarged wherever justified." The Chamber advised this in a report published by its foreign commerce department committee.

Washington Associated Press advices, Sept. 20, had the following to say regarding the report:

The report noted that "much has been said as to the possibility of increased markets in South America as a result of the shutting off of German exports and the possible delay and decline in British exports."

However, the report said, "it is to be kept in mind that the financial condition in some South American countries has in the past resulted in building up a great quantity of blocked funds. The shutting off of South American exports to certain European states may increase the difficulties of some countries in meeting payments for their imports and returns on direct investments."

The report urged that "the facilities of the Export-Import bank in co-operation with private banks, for the extension of assistance to exporters and importers in the field of intermediate long-term credit, should be enlarged wherever justified."

Discussing foreign commercial policy, the committee said that "continued and special attention to our commercial relationships with South American countries seems the normal course of development in the near future. At the present time a trade agreement with Argentina is pending."

It is said the removal of Germany as a supplier and buyer of products in ocean-borne trade will result in greater export demand in the United States, "but at the same time creates a difficult situation for countries which have been supplying ocean-borne raw materials and foodstuffs to Germany."

"Similarly," it added, "the diversion of a substantial part of British production to war purposes will result in the lessened ability of British factories to supply the demand of overseas importers and thus create an abnormal demand in the United States."

Free Investment Banking Urged as Bulwark of Free Enterprise—Robert M. Stewart Addresses Convention of National Association of Securities Commissioners—William McC. Martin Says Commissioners Are Servants of Public Welfare

A healthy, privately-operated investment banking business is the chief bulwark of free enterprise in the United States, Robert McLean Stewart, Vice-President of Hariman Ripley & Co., Inc., of New York City, said on Sept. 14 in addressing the annual convention of the National Association of Securities Commissioners at Skytop, Pa. Mr. Stewart advocated simplification of State and Federal laws governing the sale and issuance of securities, and declared that business in this country "cannot continue to operate as private enterprise under private ownership unless the investment banking function, through which capital becomes

available, is able to operate efficiently as private business. He added, in part:

Almost every financial institution and organization in the country is to some extent engaged in the investment banking business. The commercial banks are investment bankers; the insurance companies are investment bankers; the savings banks are investment bankers. The business of corporate underwriting is, however, a specialized one, and it is the investment houses, corporations and partnerships engaged in this activity which are usually thought of in discussions relating to the investment banking business as an activity distinct from commercial and other forms of banking.

Capital is the life blood of every society organized on a pecuniary basis. Neither Government nor industry can function efficiently without access to capital supplies. And for industry, the chief bulwark of free enterprise is a healthy, privately-operated investment banking business. It is no less a bulwark affording aid and protection to States and cities which cherish the rights and privileges of self-government.

Business in the United States cannot continue to operate as private enterprise under private ownership unless the investment banking function, through which capital becomes available, is able to operate efficiently as private business. And the cities and towns of the Nation and the several States themselves will lose a large part of the independence and autonomy they now enjoy unless they can continue in the future, as in the past, to enter freely into the capital market and borrow funds from private sources through the aid of a sound and vigorous investment banking business.

There is, in the general public interest, great need for an objective, scientific inquiry into the economic consequences of much of the legislation relating to the issuance and sale of securities which has been placed on the statute book in recent years—an inquiry which will weigh such legislation and propose necessary changes in accordance with the principles outlined in President Roosevelt's message to Congress of March 29, 1933, when he said that the purpose of such legislation should be "to protect the public with the least possible interference with honest business."

William McC. Martin Jr., President of the New York Stock Exchange, addressing the convention on Sept. 14, said that Securities Commissioners should think of themselves not as policemen enforcing regulations but as servants of public welfare. In summarizing addresses by Mr. Martin and other speakers, a dispatch of Sept. 14 from Skytop to the New York "Herald Tribune" said:

Mr. Martin defined the function of regulation as being to give adequate disclosure, to provide the investor with sound information on which to base his judgment, and not to take away any rights of the private individual or to play nurse-maid to him.

"The ordinary man in the street," he said, "has the right to take a legitimate business risk after he has been informed of the facts. Our duties as policemen should not take us beyond this barrier."

At any time, Mr. Martin said, "careful discernment is required to decide what constitutes investment and what speculation," and now, with war clouds threatening, the problem is made much more difficult.

Saying that he saw no reason why reform and progress should be opposing forces, Mr. Martin closed with a plea to the Commissioners for understanding of the part supervision plays in the affairs of those with whom they deal. "They have a right to look on the Government and policing agencies as beneficial individuals," he said.

"Let's get together and build the securities business rather than be merely regulators or supervisors."

Edward C. Eicher, Commissioner of the Securities and Exchange Commission, speaking at the afternoon session, said "the growth of the State and Federal securities legislation in this country has attended one of the most astonishing social phenomena in our history. Our people have become security holders to an extent not dreamed of 50 years ago."

"This dispersion of corporate securities is a healthy trend in our national life. It indicates the retention of a democratic participation in business, a participation which some day may embrace, in addition to economic risk, a more significant role in management. It will assist in bringing an ever-widening social consciousness to play upon some of our difficult national problems."

"Your job and our job," said Mr. Eicher, "is to insure, as best we can, that the public distribution of securities is accomplished by means of fair-selling practices, and to insist upon the disclosure of essential business facts."

Auditor General Warren E. Robert, Pennsylvania, speaking at the closing banquet, tonight, voiced objection to enactment of a Federal "blue sky" law. "Sooner or later," Mr. Robert said, the States will have to meet this issue. It can be met, I believe, to the satisfaction of all concerned, "if the States themselves will take the initiative and provide a method through which industry, business and the public investor can be assured of a square deal."

D. Kirk Gunby, Florida, was elected President of the National Association of Securities Commissioners. Other officers elected were: Russell Maloney, Missouri, First Vice-President; A. Ezra Gull, Utah, Second Vice-President; Robert L. Smith Jr., Minnesota, Secretary; John T. Jarecki, Illinois, Treasurer.

Business Support for Government Where Continuance of Free Enterprise is Assured Urged by President Hoffman of Studebaker Corp.—Would Oppose Governmental Action Leading to Bureaucratic Control—Address at Convention of Sales Finance Companies

Speaking before the annual convention of Sales Finance Companies in New York City on Sept. 14, Paul G. Hoffman, President of the Studebaker Corp., stated that "I am positive of your complete agreement on the necessity of vigorous business support for such governmental activities as will assure a continuance of free enterprise." "I am certain," he went on to say, "of your opposition to any governmental moves that might eventually lead to bureaucratic control of business. Most of the business men in the United States would join us in supporting this program, but, unfortunately, business has been so badly positioned by certain minority groups in the last decade that it is important that those of us who believe in free enterprise become more articulate." In part, Mr. Hoffman, who spoke on

"Free Enterprise or Feudalism," said that business in the United States has a two-fold task if it is to resist the world-wide drift toward a return to feudalism. In that connection Mr. Hoffman said:

First of all, those of us who believe in the competitive system must support with all possible vigor every effort of the Government to put competition back into the competitive system. We must fight against those minority groups who are willing to sell out free enterprise by seeking Government help in the form of price or production controls or licensing laws which must inevitably lead to regimentation. In the field of labor we must cease defending all employers and condemning all labor leaders and begin to use some discrimination. We must recognize that free enterprise is in greater danger from business reactionaries than it is from the communists. The time has come when lip service to free enterprise is not enough. We must get out and fight for it.

The second job is to prove that the American way is the best way by making it work. There has been too much sitting around on the part of business men waiting for things to happen. We have got to make them happen. In spite of all the obstacles which have been thrown in our way, we have got to do business. I recognize that the fashionable word in this decade is "security." I remind you that America was not made great by seekers of security. This country was built up by self-reliant adventurers, and before there can be any real prosperity again we must recapture their gallant fighting spirit.

Arthur D. Weller, President of the Association, urged its members to form a united front to defend their business against outside attacks. Clifford M. Bishop of the New York firm of Bishop, McCormick & Bishop, said that banking support to the industry could be rendered in a safer and much more intelligent manner if a way were found to ascertain the true current market value of used automobiles by makes, types and years. Dr. Jules I. Bogen, editor of the New York "Journal of Commerce," said the prophecy that European war would hurt American business was based on only one factor; that factor was historical experience, Dr. Bogen explained, and was completely overbalanced by conditions differing greatly from those of 1914. From a summary of his address we quote:

The war of 1939 has stimulated business instead of hurting it, Dr. Bogen said, because of the great stores of excess reserves in the Federal Reserve banks and because European holdings of American securities are much smaller than they were in 1914.

The situation in business at the present time may be likened to that which existed in the boomlet of 1937. Great inventory accumulation is the dominant factor and will continue so for the next few months, Dr. Bogen asserted. This, just as it was in 1937, is the cause for the heightened business activity and, while it continues, prices will rise and business will prosper.

After the period of inventory accumulation, which will probably last for from six to nine months, unless the durable goods industries and foreign trade spurt to take up the slack in demand caused by the well-filled shelves, there will be a definite letdown.

Dr. Bogen ended his talk with a declaration that the outlook was hopeful for finance companies if they would retain their sound lending standards during these troublous times.

Moratorium on Government Regulation of Business as Method of Stimulating Flow of Capital and Credit into Industry Is Urged by Philip A. Benson, President of A. B. A.

A moratorium on Government regulation of business, including legislation, bureaucratic regulations, reform and industrial strife was proposed on Sept. 19 by Philip A. Benson, President of the American Bankers Association, in addressing the annual convention of the American Institute of Accountants at San Francisco. Such a moratorium, Mr. Benson said, would release a natural flow of capital and credit into industry and would restore American economic strength in the face of war crisis. He warned that "economic excesses practiced in an effort at hasty social reform undermined the economic strength of the seasoned democracies." "At a time when the morale of the people and the shattered economic order needed repair," said Mr. Benson, "nation after nation has resorted to policies which have weakened its already strained economic structures and which have further intensified its confusion. Our Nation has been no exception. Since our economy is stronger than those of the war-torn old countries, we have been able to withstand a more protracted depression," he added. Speaking on the subject, "Free Enterprise Needs Free Credit," Mr. Benson pleaded for the release of the natural flow of capital and credit into industry and for the release of the American creative spirit. In part, Mr. Benson said:

The outstanding fiscal theory of the past several years has been that of compensatory spending, or pump-priming. This spending, according to the theory, revives business, private employment picks up, fear disappears, private spending is renewed, normalcy is restored, and the Government ceases spending.

We have tried to apply this theory for six years and apparently it doesn't work, for the same number of people remain unemployed, uncertainty and fear prevail, and Government spending continues.

The next step in the evolution of this theory was that if on a national income of \$60,000,000,000 we can raise from \$7,000,000,000 to \$8,000,000,000 in taxes, on a national income of \$88,000,000,000 we could raise \$18,000,000,000, balance the budget, and have \$70,000,000,000 left over. Since the previous Government spending produced neither a balanced budget nor an unemployment cure, are we justified in assuming that increased spending will do it?

The current rationalization holds that the United States has reached the point of economic maturity where industry no longer offers a field for the investment of the Nation's earnings, and that this situation retards the economic machine and creates unemployment. Therefore the third suggested step is that the Government should take the savings, through taxation and through borrowing at low interest rates, and spend them in

the development of new products, new industries, and public works, thereby stimulating the economic machine and creating employment.

I do not subscribe to the theory that American expansion is over. I believe that if sufficient recognition is given to the social significance of enterprise and the fundamental service nature of business, industry will continue to develop and exploit new fields. And when it does, ample opportunity and ample reward will be found for the use of capital.

If we are to continue to have a system of free enterprise, capital must flow in a natural course from private investors into private enterprises. Bank credit must flow naturally from independent banks into the channels of business. You cannot have free enterprise without an independent credit and investment machinery. Enterprise cannot be free if it has to depend on Government for its supply of credit and capital.

We cannot go along the road of depression and deficit financing forever. We have got to release the creative forces of capital and industry if we are to keep our freedom. And in the present situation of world crisis we should be up and doing it.

Plan Designed to Stimulate Reopening of Capital Markets Offered by Jean C. Witter—President of Investment Bankers Association of America Addresses Annual Meeting of American Institute of Accountants

A five-point program to aid in reopening capital markets in the United States was proposed on Sept. 19 by Jean C. Witter, of Dean Witter & Co., San Francisco and President of the Investment Bankers Association of America, in an address before the annual meeting of the American Institute of Accountants at San Francisco. This program included tax revision, revision of the Securities Acts, including the subject of private placement; closer contact between accountants and investment bankers and members of the Senate and House, and "more publicity and less regulation." In discussing these suggestions in detail Mr. Witter said:

The first is for those who know most about taxes to work toward intelligent tax revision which would stimulate free business enterprise and individual initiative. This very important subject of taxation is currently receiving the attention of a subcommittee of the Ways and Means Committee of the House of Representatives, with the active cooperation of the Treasury Department. John W. Hanes, Acting Secretary of the Treasury, has requested suggestions. I understand that you anticipate making a strong recommendation on this important subject. I assure you that this subject is also receiving major attention by the Investment Bankers Association.

The second suggestion is that accountants and investment bankers join those who have worked under the Securities Acts and who, after several years' trial, are now demanding that the laws be revised. This does not mean that anyone advocates doing away with the objective of the Securities Acts, which is full disclosure of all material facts. Everyone believes in the idea of the "truth in securities." But informed people know that the unnecessary technical requirements of the Securities Acts have seriously restricted the buying and selling of securities. When regulation interferes with the normal functioning of the capital markets it is time to amend the laws. New enterprises must be encouraged. Without them idle men and idle money cannot be absorbed. It has been suggested, among other things, that our securities laws be revised along lines providing that a company file a statement disclosing all the facts and proceed to sell its securities. There would be no delay and no unnecessary interferences. But the responsibility for full disclosure would be placed squarely on the shoulders of the issuer, underwriter, accountant, engineer, lawyer and anyone else having to do with the issue. In case of non-disclosure or fraud, the Government would have broad legal powers. Certainly any changes in the rules, regulations and laws which will facilitate doing business rather than hamper it should be made. The accounting and investment banking professions should take the initiative in bringing these changes about.

The third suggestion has to do with private placement which has grown so rapidly under the Securities Acts. It is estimated that 16% of the total corporate bonds issued between January, 1934, and June 30, 1938, were placed privately. The volume increased from about the nominal figure of \$15,000,000 in 1934 to \$650,000,000 in 1938, according to a New York "Herald Tribune" editorial. The largest private placement in 1939 was the \$114,500,000 Commonwealth Edison Co. issue of 3½% bonds. Personally, I am definitely opposed to the trends and causes which are leading to private sales of securities to a few large insurance companies and banks, not simply because it hurts accountants and investment bankers, but because it is decidedly contrary to the interest of industry, of insurance policyholders, and of the public generally.

As far as private placement is a result of a capital market or economic situation it is just a symptom of the times. Both accountants and investment bankers should keep private placement in mind, however, when considering sound Securities Acts amendments.

The fourth suggestion is that accountants and investment bankers in every State in the Union make it their business to know their Senators and Congressmen. Every Senator and every Congressman is desirous of being well informed. In representing the people who elected him he wants to understand the problems that confront them. He wants to get the professional point of view of those who know most about taxes and securities legislation. We have a responsibility to ourselves and to the public to see that our representatives in Washington know us and understand both the importance and the basic soundness of our businesses.

With my fifth suggestion I would like to close. Publicity, frankness, truthfulness are what the public demands, and we cannot overlook the fact that the public lays down the rules for its service. Undoubtedly the major contribution of the Securities and Exchange Commission has been to force the disclosure of information which, in turn, is so largely supplied by you. The requirement of annual examinations of listed companies by independent public accountants was a forward step welcomed by all investment bankers. I believe more publicity and less regulation will cure most of the evils which prompted passage of the Securities Acts. Good public relations policy on the part of industry is more and more recognizing the wisdom of keeping their employees, stockholders and the public currently informed. Those companies which publish adequate comparative quarterly reports are rendering a real service to themselves, their management and their stockholders. There are splendid examples among corporation reports of full, frank and current disclosure, but more can be done by the accountant and the investment banker in advocating the general and voluntary adoption of such a policy—a policy which, incidentally, will forestall criticism and possible legislative regulations on that point.

Plans for Increasing Banking Business Discussed at Annual Convention of Financial Advertisers Association—Effect of European War on American Investments in Canada Also Features Toronto Meeting—Officers Elected

If financial advertisers will "say interesting things to interested persons who have the money in their pockets to buy," they will be following the best policy as applied to both the trust adviser and the life insurance counsel, Paul Zerrahn, agency assistant of the Proenix Mutual Life Insurance Co. of Hartford, Conn., said on Sept. 14 in an address before the annual convention of the Financial Advertisers Association at Toronto, Canada. In discussing methods of obtaining new insurance business Mr. Zerrahn said, in part:

One of the best ways of obtaining new business is to retain the business you already have and to develop it along new and different lines. Your best advertising, your best salesmen, are your satisfied customers. This is true in the life insurance business, too. Is most of our time spent in handling the few accounts that are troublesome—so that the many people who are satisfied are overlooked?

Is it true, I wonder, that many trust administrative officers are so busy with the immediate daily problems that they sometime lose sight of the particular benefits of the service they render to the people of the community?

Whether or not your trust department is profitable it is certainly true that some trust departments are making substantial profits year after year, and other trust departments, more recently organized, are gradually reaching that point. Profits are hard to make in the trust business, but tell me, if you can, where or in what business it is easy to make profits in these times, and, aside from direct profits, a strong trust department has an important bearing on the profit of your banking department, which is a point sometimes overlooked by banking officers.

How many banks are at that point in their history where an efficient and capable trust department has been built up—a volume of trust business has been obtained over the years to a point where a much larger volume of business could be handled without increase in personnel, thus making it a real profitable department, yet, oftentimes, there has been developed no real coordinate effort either to educate the potential customers in your community or to organize your internal effort with a view to obtaining the large volume of new business desired which is now going elsewhere.

How can we organize our efforts to educate the people of our community to the advantages of our trust service, and how can we actually obtain the business for our trust departments?

The recession which extended into the year 1938 brought to light more clearly than ever before the important place which trust departments occupy in the banking setup, for while there was a general decline in total earnings of banking institutions, income for some trust department activities either increased or showed a greater proportion to total bank income over the preceding year.

Methods of organizing a public relations bureau for mutual savings banks were discussed on Sept. 14 by Harold L. Whittaker, Director of the Public Relations Bureau of Group 5, Savings Bank Association, of Brooklyn, N. Y. In discussing the work of his organization Mr. Whittaker said:

We have over 4,000 various civic, fraternal and church organizations in our area. We are going to offer a speaker to each of these organizations. Accordingly, last May we hired a public speaking instructor and wrote to each of the banks for volunteers to take this course and to go out and speak in behalf of the mutual savings bank. The result was we have 45 men in this class and they have been training to go out this fall to speak at these organizations.

Another thing the Bureau has done is to create a library which is open to all member banks. We have the latest books on public relations, advertising, banking and other subjects interesting and useful to bank employees.

One more thing that we are doing at the present time is the organization of a central advertising library at the Bureau. We are accumulating all the advertising material of each bank and we are making a portfolio for each bank, which may be used by any other member bank. In other words, we are forming a clearing house of advertising ideas for our member banks. Through this, each bank will have the opportunity of benefiting through the exchange of ideas.

L. E. Townsend, Assistant Vice-President and advertising director of the Bank of America National Trust & Savings Association of San Francisco, told the convention on Sept. 13 that banks can well use merchandising methods to increase their business. He said, in part:

Two years ago, at the Syracuse meeting, I believe you gentlemen were thinking quite differently than you are today. I remember a slight argument at round table discussion regarding the advisability of a bank going directly to the "man on the street" with a lending service. This morning, when we were debating the "plus values," the attitude was completely reversed. If you study the exhibits this year you will find banks are advertising directly to the people. You will agree to complete change from the copy displayed two years ago.

There is a favorable change in public attitude toward banks. You gentlemen are largely responsible for that change, but we have not yet reached the ultimate goal. Our task is only begun.

"Social Aspects of Consumer Credit" was the subject of an address on Sept. 13 by Kenton R. Cravens, Vice-President of the Cleveland Trust Co. Mr. Cravens said that, in general, the effect of the European war should be beneficial to the personal loan business, since in a rising market a higher percentage of goods is sold on time. He added:

The demand for personal loans, the purpose of which is for goods and services previously consumed, will decrease to some extent, and the bank that is not in a position to handle time-sales paper cannot hope to gain accordingly.

Should commercial loans and other previously profitable banking activities greatly increase, it is possible that some banks may be tempted to look upon this business with less favor. If so, they should pause and remember that the consumer credit field is a permanent and continuous business that cannot be entered or ignored at will. Banks have had a

hard time to date explaining why they have not championed the consumer's cause sooner, and if they should revert to former loves, because of increased business activity, they will probably be greeted by an even colder shoulder should they again want to court its profit affections.

May I, at this point, offer this thought for your consideration? In jumping from commercial credit to consumer credit we have detoured clear around another great field of credit that needs very badly somebody's attention. I refer to the small business man who today is compelled to rely on trade credits and extra banking credits and who is only enjoying bank credit to the extent of approximately 10% of his needs.

Might we not apply the same principle of consumer credit to this type of credit and, as banks, serve him to a far greater extent? In doing so we might again find a new and profitable market and also eliminate once and for all any justification for any additional legislation along these lines.

Floyd S. Chalmers, editor of the Toronto "Financial Post," told the convention on Sept. 12 that it is a matter of grave concern to Canada whether under war conditions the American people will continue to visit Canada and to invest in Canadian enterprises. He continued, in part:

Five billion friendly American and Canadian dollars are usefully invested across this wide frontier. And in no one of those dollars is there any hint of political domination, of economic penetration, of servitude or rule. German marks in the Balkans represented the Drive to the East. American dollars in Canada represent no Drive to the North; and Canadian dollars in the United States represent no Drive to the South.

They are just friendly dollars, linked together to form an unbreakable chain of peaceful understanding and friendship.

These dollars are still friendly. But war has interposed itself between these two nations. Not a war between the United States and Canada. Rather it is a war in which Canada has joined with other democratic States to do battle against forces of revolution and destruction, of nihilism and aggression that represent as sinister a threat to the safety and solidarity of American life as of Canadian life.

Trade between Canada and the United States will go on. It should increase. Payment of interest will go on. Refunding of loans will go on. But capital flow will be dammed up for some time by American neutrality laws. For the moment, even friendly dollars are under restraint.

The subject of American investments in Canada was also discussed on Sept. 14 by H. Napier Moore, editor of "Maclean's Magazine" of Toronto, who said, in part:

This country is at war. You have read, possibly, of the budget which was brought down in the House of Commons this week and of the tremendously heavy sacrifices which are going to be made by people in all walks of life in this Dominion. The thought may have come to some of you that we are in for a pretty strong time up here, and that Canada might not be such a good place after all in which to invest American funds. I suggest to you that the very nature of the financial sacrifices which this country has set out to make indicate clearly that it intends to pay as you go in so far as it is humanly possible, and that the economic and financial structure of this country will remain stable no matter how long the war may continue, and that American investments on this side of the line are going to be just as firm after the end of the war as they were before we entered the war.

The following officers were unanimously elected at the convention on Sept. 13:

President—Stephen H. Fifield, Barnett National Bank, Jacksonville, Fla.
First Vice-President—Robert J. Izant, Central National Bank, Cleveland, Ohio.

Second Vice-President—Victor Cullin, Mississippi Valley Trust Co., St. Louis, Mo.

Third Vice-President—L. E. Townsend, Bank of America, San Francisco, Calif.

Treasurer—Fred W. Mathison, National Security Bank, Chicago, Ill.

Directors were elected as follows:

O. G. Alexander, Bank of the Manhattan Co., New York, N. Y.

John Bodfish, First Federal Savings & Loan Association, Chicago, Ill.

Roy H. Booth Jr., National Shawmut Bank, Boston, Mass.

Dale Brown, National City Bank, Cleveland, Ohio.

Merrill J. Campbell, Marine Trust Co., Buffalo, N. Y.

J. F. Cornelius, First National Bank, Spokane, Wash.

Harold Cothrell, Fort Wayne National Bank, Fort Wayne, Ind.

Clifford De Puy, "Northwestern Banker," Des Moines, Iowa.

George O. Everett, First Citizens Bank & Trust Co., Utica, N. Y.

Lewis F. Gordon, Citizens & Southern National Bank, Atlanta, Ga.

Marie V. Healy, Mercantile Trust Co., Baltimore, Md.

J. Lowell Lafferty, Fort Worth National Bank, Fort Worth, Tex.

Edward W. Nippert, Fifth Third Union Trust Co., Cincinnati, Ohio.

James Rascovar II, Albert Frank-Guenther Law, Inc., New York, N. Y.

G. L. Spry, Canada Trust Co., London, Ont., Canada.

R. H. Wells, State-Planters Bank & Trust Co., Richmond, Va.

Journal of International Chamber of Commerce Publishes Report of Recent Congress Held at Copenhagen

The International Chamber of Commerce recently published discussions of its tenth Congress held at Copenhagen, June 26 to July 1. The report is contained in the August issue of "World Trade," the I. C. C. journal, where the new President, J. Sigfrid Edstrom, analyzes the achievements of this meeting of business men of the world, gathered together in an atmosphere of frank and friendly discussion at a time of particularly acute international political tension, says the announcement bearing on the conference. A release of the International Chamber states:

The dominant note of this international business men's conference was "Preparedness for Peace," and the Congress made a practical contribution to a problem, the full importance of which will become more and more apparent if the world is freed from the existing political apprehensions and can turn its mind to the difficult problems of economic reconstruction which must be solved in the interests of peace itself.

Incident to the recent discussions the Chamber has the following to say:

The endeavor to find a practical economic *modus vivendi* which would strengthen the foundations of peace animated all the participants, and the

unanimous agreement reached on several important recommendations bearing on the major problems dividing the world today clearly shows the existence of a widespread will to international cooperation in all countries.

The two chief recommendations, it may usefully be recalled at this juncture, dealt with a six-Power plan of "economic adjustment" and with the armaments race. Backed by the leaders of the American, British, French, German, Italian and Japanese delegations, and proposed by Thomas J. Watson (I. C. C. President, 1937-39), the first was an appeal to governments not to stand fatalistically by while the world rushed to disaster, but to make a beginning forthwith, even in face of discouraging political atmosphere, to study the economic concessions they required and the economic contributions they could make towards the elaboration of a plan of adjustment which would give all countries of the world a fair opportunity to share in the resources of the world.

This proposal has the great merit of offering a starting point for preparing for some cooperative action in the present impasse. The second important resolution looks ahead, and calls for joint effort to face the problem of trade dislocation involved, on the immediate view, by a slowing down of arms production, which the Congress anticipated would take place at some time in the not too distant future unless war were to come. It accordingly decided to prepare the ground for dealing with this situation by investigating "the immediate economic measures that will have to follow any relaxation of the political tension with a view to drawing up concrete proposals for carrying out the necessary transition from the present quasi-war to a peace economy."

A reference to the Congress appeared in our issue of Sept. 2, page 1418, wherein reference was made to the return of Mr. Watson following his participation in the discussions.

Directors of U. S. Chamber of Commerce Urge Congress to Keep United States Free of Foreign Entanglements

The Board of Directors of the Chamber of Commerce of the United States asserted on Sept. 17 that Congress "should by law and resolution emphasize its determination to keep the United States free of foreign entanglements and out of war, unless our own nation should be attacked."

The Board expressed its views in a statement issued at the conclusion of a three-day meeting in White Sulphur Springs, W. Va. A recent statement by W. Gibson Carey Jr., President of the Chamber, that American business was not seeking profits from war, appeared in our issue of Sept. 16, page 1701.

The following concerning the directors' statement is from a United Press dispatch, Sept. 17, from White Sulphur Springs:

"At a time when war raises in the minds of all of our people the danger of our own involvement in its bloodshed and destruction, the Chamber of Commerce of the United States directs public attention to its established position in support of all efforts for the preservation of peace," the Board said.

"The solution of disputes among nations through pacific means long has been a basic commitment of this organization."

"The American people desire above all things the maintenance of a just peace both at home and abroad. The Congress, as the representative body of the American people with sole power to declare war, should by law and resolution emphasize its determination to keep the United States free of foreign entanglements and out of war, unless our own nation should be attacked."

Peace is Objective of American Industry, Howard Coonley Declares—Head of Manufacturers' Association Says United States Can Stay Out of War if Public Will is Followed—Warns Against Profiteering

The National Association of Manufacturers, in a statement issued Sept. 19 by its President, Howard Coonley, said that "American industry hates war" and the Association called upon its members to exercise vigilance against any price or profit policies not justified by actual cost and anticipated cost of replacement. The statement defined industry's views on war and peace and added that "peace must be the national objective." The text of Mr. Coonley's statement follows:

American industry hates war.

War destroys lives. War wrecks homes. Economic chaos and years of crushing depression are its inevitable aftermath. It imperils representative democracy. Free institutions are among its early victims.

Ultimately no one can escape the ruin of war.

American industry wants peace. Peace is the life blood of progress. Peace must be the national objective.

Industry's position on this matter has been stated repeatedly and there must be no misunderstanding about it.

The United States can stay out of war.

Emotionalism can betray us into war.

A public will to peace, coupled with wise public policies and affirmative action to this end by our Government, will keep us out of war. A fatalistic attitude that war is inevitable for us is absurd. It presupposes that America cannot conduct itself intelligently to preserve peace and its own interests.

Europe's problems do affect us, but our domestic problems still must come first.

If yesterday industry was the only source of prosperity and reemployment, today it is as well the keystone of preparedness and peace. Under any conditions, America must depend on a smoothly functioning, efficient industrial system.

Manufacturers will not relax their efforts to achieve and maintain sound improvement in our domestic economy.

Industry opposes profiteering—the utilization of war psychology to boost prices for the purpose of making excessive profits.

As manufacturers we recognize it to be our responsibility and moral obligation to conduct our businesses so that the prices of the products we produce and sell are related equitably to production costs.

We pledge our energetic support to this policy.

The N. A. M. calls upon all its members to exercise vigilance against any price or profit policies not justified by actual cost and anticipated cost of replacement.

Months ago this Association said: "No sensible person believes that profit can come out of the wreckage of human life and economic dislocation."

The use of this crisis as an excuse either to extort unjustifiable profits or to pursue partisan political objectives is not only indefensible and dangerous, but reprehensible morally. Nor should phrase of "emergency" be utilized as an excuse for reaching objectives which the American people would not otherwise sanction.

The present situation calls for agreement on common objectives, but the democratic process of consultation and criticism must never be abandoned. Otherwise, we shall be following in the footsteps of those who believe in government by coercion.

In a world distraught by force, the best way to preserve representative democracy is to practice it.

President Roosevelt Plans New Appeal for Peace Between A. F. of L. and C. I. O.

President Roosevelt indicated at his press conference on Sept. 19 that he plans to make another appeal for peace within the ranks of organized labor. He said that he intends to send a message to the annual convention of the American Federation of Labor, opening at Cincinnati, Oct. 2, and added that it probably will mention peace. The President held a conference with Secretary of Labor Frances Perkins and Daniel J. Tobin, head of the A. F. of L. teamster's union, at the White House Sept. 19. Regarding this meeting, we take the following from a Washington account of Sept. 19 to the New York "Times":

While Miss Perkins was reluctant to discuss the chances of exerting Federal pressure for resumption of the peace parleys which recessed last April, it was regarded as quite likely that the Secretary might make a request on both labor organizations to resume the conferences as soon as possible.

Mr. Lewis called off the spring peace meetings during negotiations with the soft coal operators in New York.

Since that time it is known that Secretary Perkins has been seeking a way to open the door for another joint conference, but with little success, as Mr. Lewis has so far refused to issue the call for the meeting.

On leaving the White House today Mr. Tobin said that his conference with the President did not take up a specific peace plan.

President Roosevelt was "naturally" anxious that there be no labor warfare at this time in order to avoid stoppages that would affect industrial production, Mr. Tobin added.

The peace parleys of last April were referred to in these columns of April, 8, page 2056.

Seamen's Strike in New York Ends—25% Pay Increase Granted—Maritime Commission Orders Wage Increase on Its Ships

The seamen's strike in New York arising over demands for war-risk bonuses and insurance by seamen on vessels passing through European war zones (the dispute tying up eight American passenger liners since Sept. 16), was ended on Sept. 21 when representatives of the American Merchant Marine Institute, negotiators for the shipowners, and of the National Maritime Union reached an agreement. The owners agreed to a 25% pay increase and granted other concessions. The agreement is similar to the terms announced Sept. 20 by the United States Maritime Commission for seamen on Government-owned ships in North Atlantic service. Regarding the settlement the New York "Herald Tribune" of Sept. 21 said:

About 1,100 crew members of the affected ships approved the proposals, which also provide a demerit up to \$150 for personal property lost in war-zone service, transportation of seamen back to an American port if the ship is lost, and a guarantee of wages during any period of possible internment of seamen by a foreign power.

During previous negotiations to settle the strike, which put out of service ships badly needed to return American citizens from Europe, the seamen had demanded \$250 a month war risk bonuses, \$25,000 insurance policies, and increased ship personnel. Last night's agreement, according to spokesmen for the National Maritime Union, which negotiated for the seamen, provides that negotiations on bonuses must continue and be settled within ten days.

The following regarding the Maritime Commission's announcement is from a Washington dispatch of Sept. 20 to the New York "Times":

Personnel upon the government-owned ships in North Atlantic service will have an "emergency" increase of 25% in base pay, the Maritime Commission stated today. The pay increase becomes effective immediately.

In addition an allowance of \$150 will be provided for each man to cover possible loss of clothing and personal effects "arising out of emergencies due to the present conflict in Europe." In the event of internment of any of its seagoing personnel, the Commission will guarantee base pay plus the 25% premium during the period of internment.

"The decision to allow the extra compensation on a percentage basis follows current government practice existing in both aviation and submarine services, as well as that which prevailed in the merchant fleet during the first World War," an official statement said.

"Particular attention is invited to the fact that this action by the Commission is in the nature of a stop-gap covering only the vessels operated by the Commission, pending action by the Congress on the whole problem of war risk insurance."

New York Building Projects Delayed by Jurisdictional Strike

Jurisdictional strikes called Sept. 18 by the Hod Carriers Union in a dispute with the Carpenters Union have impeded work on eight building projects in various parts of New York City.

Reporting this strike, the New York "Sun" of Sept. 18, said:

Among the buildings were the \$65,000,000 Metropolitan Life Insurance Co. housing development in the Bronx, a new Rockefeller Center building, and a Brooklyn school.

Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers Association, warned that a full shutdown would be inevitable if the trouble was not adjusted. In a dispute over which should hang soffits for the casting concrete arches, according to Mr. Norman, the arbitration board of the New York City building industry ruled in favor of the carpenters, and the hod carriers walked out without availing themselves of additional arbitration machinery.

Barre Wool Co. Strike Settled

The Barre Wool Combing Co.'s eight-week-old strike was settled Sept. 21, after a 12-hour conference.

United Press advices from South Barre, Mass. Sept. 21 bearing on the strike said:

The strike involved 200 to 500 of the plant's 800 employees. The strikers, all American Federation of Labor unionists, demanded reinstatement of four women workers who had been discharged when they reportedly refused to accept "speed-up" work loads which the company said carried higher wages. A secondary union demand was for a 10% increase of pay scales, which range from \$16 to \$35 weekly.

The settlement was announced by Bernard J. Donoghue, counsel to the National Labor Relations Board, which had conducted a hearing on a union charge that the company had used "unfair labor practices" through organizing a company-dominated union.

Under the settlement the company agrees to reinstate all employees on the pay roll the day before the strike started. Twelve employees shall be subject to discipline by the company in the following manner: Ten shall apologize individually, orally or in writing, to the company and the other two to non-strikers for their part in rioting. Seven of the 12 employees shall not be reinstated until Oct. 9.

Bohn Aluminum & Brass Corp. Strike Extended

The United Automobile Workers (C. I. O.) on Sept. 15, extended the strike begun Aug. 29, and closed seven additional units of the Bohn Aluminum & Brass Corp. Originally only one plant was affected by the strike.

Detroit advices of Sept. 15 to the Associated Press said:

The walkout of approximately 2,200 men at the seven plants as work was scheduled to begin the morning of Sept. 15 brought operations of the Bohn company, manufacturers of bearings, to a complete standstill. An eighth plant, employing an additional 600 men, has been closed since the strike was called.

Negotiations broke down Sept. 14 when company and union representatives refused to alter their stands on union requests for a preferential shop, vacations with pay and five cents an hour extra pay for night workers.

Revere Brass Co. Strike Settled

The Revere Copper & Brass Co.'s Chicago plant resumed operations Sept. 19 after having been closed for three months by a strike called by the A. F. of L. division of U. A. W. Settlement was reached Sept. 18 and included restoration of an 8% wage cut placed in effect in July, 1938. The union's demand for a closed or preferential shop, however, was not granted. It is understood that restoration of the wage cut is being made in all the company's plants.

H. H. Heimann Expects European War to Increase United States Trade—Warns However of Business and Agricultural Maladjustments Later

Although the European war will influence American business, Henry H. Heimann, Executive Manager of the National Association of Credit Men, points out in his Monthly Review of Business released Sept. 20 that, "European buying may not rise substantially for some time." Mr. Heimann in part observed:

The pattern of 1914 as to wartime needs is not exactly similar because of the greater emphasis on national self-sufficiency in many foreign countries. When the war's effects are felt, however, our business can expect both a stimulus and a variety of maladjustments. Some of these problems can be avoided by careful advance planning, both for the period of war demands and the period of readjustment that will follow (he conflict).

Price and Wage Effects

Increased demand from abroad will mean booms in some lines and depressed conditions in others. It will bring a rise in prices and in the cost of living and demands for wage increases. A shortage of labor in some fields will develop. In other lines there will be a shortage of necessary materials.

The building field, for example, can be affected by a diversion of men and materials to wartime production in other channels. Consumer resistance to higher prices in the foods lines is always a likelihood. Oil and metals, leather and cloth should share generously in the additional orders. The railroads, on the other hand, will witness a rise in volume accompanied by an upturn in fuel and labor costs but rates are less likely to rise as rapidly because of their fixed character and close regulation.

Profiteering

Profiteering cries will be heard. Many of the price rises will of course be justified by supply and demand factors, but business will be faced with the possibility that, in the guise of anti-profiteering controls, further government penetration into business activity will be witnessed.

As to agriculture, if the expected increase in needs materializes, we should take care to avoid, if possible, the evil after-effects that followed the wartime boom in agriculture during the previous war. In the post-war years the American farmer found his fields filled with the thistles of over-production, declining export markets, falling land values and mortgage problems. For wartime demands, agriculture must of course expand, but there should be a simultaneous development of policies on a broad scale which will ameliorate the period of readjustment.

Latin American Trade

The United States' share of Latin American trade rose from 25% of the total in 1913 to 55% in 1917. Much of this gain was at the expense of Germany which, because of the war years, lost ground completely in those markets.

A long war will affect such a nation as Germany adversely once again, since access to the seas is essential to foreign trading, assuming that her

domestic situation would not require all of her production. Other nations may be affected to lesser or greater degree in their Latin American markets.

This situation can provide the United States with an opportunity to increase its trade in that area, which now is about 40% of the total. Evidences of this possibility are already at hand.

The matter of availability of exchange is something that must be considered carefully, but in general it is felt that this will not be too serious a problem since most Latin American countries should benefit from both increased volume and increased prices.

John W. Hanes Expects Business Recovery to Absorb Most of Unemployment—Under Secretary of Treasury Says Money is "Coming Out of Storm Cellar"

Expressing the opinion that money was at last "coming out of the storm cellar," John W. Hanes, Under Secretary of the Treasury, said on Sept. 16 that he was "extremely hopeful" that business recovery would absorb most of unemployment, it is learned from an Associated Press Washington dispatch of Sept. 16. Mr. Hanes said he was "optimistic" on the business outlook because the "profit motive is returning," whereas in the last five years people had been "concerned chiefly with safety."

In reporting this the Associated Press further quoted him:

"With the recent improvement in business sentiment, 'money—the most timid of all commodities—has been coming out of storm cellars," he said. "This, together with such Treasury statistics as the upswing in miscellaneous revenues, indicates a healthy increase in the tone of business, in my opinion."

The Treasury's miscellaneous Internal Revenue collections, which included manufacturer's excise taxes, amounted to \$192,514,175 for the first two weeks of September, compared with \$96,165,827 in the similar period of last year.

Mr. Hanes made it clear that he believed American business would get a boost from the war in Europe. The war, he said, had thrown a "large percentage" of competing production to war-time uses and left the United States in an advantageous position.

He declared that industry would be wise, however, if it took steps to prevent the building up of "step-ladder" prices as was done during the World War.

"It would be smart if it spread this thing out—by stepping up production and keeping down the cost a unit basis," he said. "In this way, public purchasing power would not be cramped by high prices to the consumer."

As to evidences of business improvement, Mr. Hanes said that, to his knowledge, the textile industry in New England and the South was gathering momentum. In this connection he said that in Gaston County, North Carolina, it had been impossible to complete a Public Works Administration project because of the demand for labor at mills.

No less significant, he asserted, was the reemployment under way in the durable goods industries, including steel. He said, however, that he believed there was a need for a quick poll of unemployment in many industries.

One important factor in the business outlook, he said, was what he termed the "lag in the plant and equipment account of industry." This lag, he said, amounted to about \$21,000,000,000. Ten years ago this account stood at about \$42,000,000,000. Now, he said, it was around \$31,000,000,000, whereas it should be \$52,000,000,000.

As a result of the quickening of business confidence, the Under Secretary said, business executives were putting accumulated company funds more freely into plant equipment and improvement. He contrasted this with the fact that not long ago some government obligations were quoted at a minus interest rate.

"In other words," he said, "people were paying the Government money to keep their funds safe."

Thus far, however, he said, he had seen little evidence of increased equity, or enterprise, financing.

W. L. Pierson Sees Increased South American Trade—Head of Export-Import Bank Says European War Will Divert Large Share of Business to United States

Warren Lee Pierson, President of the Export-Import Bank, declared on Sept. 18, on his return to this country from a trip to Spain and France, that the outbreak of hostilities in Europe should favorably reflect South American trade to the United States. Among countries which are likely to become more active in this market, Mr. Pierson stated, are Brazil and Argentina. He added that those Latin-American nations which in the past traded with nations now at war probably would have to divert a large portion of this business to the United States.

Mr. Pierson's further remarks were reported as follows in the "Wall Street Journal" of Sept. 19:

Asked whether the Johnson Act would prevent Great Britain or France from obtaining credits from the Export-Import Bank, Mr. Pierson replied that like Reconstruction Finance Corporation Chairman Jones he did not believe that such transactions came under the provisions of that Act.

He added, however, that the question of establishing credits here for the Allies did not come up for consideration during the trip. At present, he said, the Allies appeared to be well prepared to finance any purchases of goods or commodities in this country.

Capital of the Export-Import Bank, which originally was \$100,000,000, was practically exhausted before he left for Europe, Mr. Pierson stated. Repayments on advances already made have been good, he said.

As to the possibility of an increase in the capital of the bank, Mr. Pierson said that was entirely up to Congress and he had no feelings either way on the subject at the moment.

While in Spain the Export-Import Bank head, cleaned up the details on the recent sale of about \$14,000,000 American cotton to that country, which was financed by his bank. The transaction, he said, was quite successful.

United States Conference to Mayors Pledge Cooperation to President Roosevelt on Neutrality—Resolution Opposing Food Profiteering

The United States Conference of Mayors, meeting in special session in Washington on Sept. 19, adopted a resolution pledging their cooperation to President Roosevelt in maintaining American neutrality in the European conflict. The Conference, which is headed by Mayor Fiorello H. LaGuardia of New York City and Mayor Edward J. Kelly

of Chicago, also petitioned the President to keep food prices at equitable levels. Mayor LaGuardia told the Mayors that he believes a curb on profiteering requires Federal legislation. The text of the neutrality resolution which was presented by the Conference to the President follows:

Whereas, a state of war now unhappily exists in Europe; and Whereas, the President of the United States has said: "Passionately though we may desire detachment, we are forced to realize that every word that goes through the air, every ship that sails the sea, every battle that is fought does affect the American future"; and

Whereas, the President has also assured the American people that every effort of their Government would be directed toward the end of keeping America out of the present conflict; and

Whereas, it is recognized that the people of the United States are entitled to exercise the utmost freedom of thought as to the merits, or otherwise, of the aims sought to be accomplished by the warring nations, yet it is also recognized that it is a comparatively easy matter for public officials to make statements which might seriously embarrass the President in his efforts to maintain America as a neutral nation;

Now, Therefore, Be It Resolved by the United States Conference of Mayors, in special meeting assembled, that we hereby make known and give expression to our full confidence in the sincere desire of the President of the United States for peace for the American people; and

Be It Further Resolved, that we do hereby extend to him assurances of our sincere desire, in these trying times when the peace of the world is so profoundly disturbed, to cooperate with him in maintaining the American neutrality that he has not only proclaimed, but so earnestly desires; and

Be It Further Resolved, that a copy of this resolution, signed by the President of the United States Conference of Mayors, be prepared and presented today to His Excellency, the President of the United States of America.

Concerning the food profiteering resolution, we take the following from a Washington account of Sept. 19 to the New York "Journal of Commerce":

In a resolution presented to the President today the Conference said prices of certain foodstuffs "have advanced without any apparent or real justification," and that is extremely difficult if not impossible for individual cities to control or effect stabilization in commodity prices.

It was suggested to the President in the resolution that he institute a "continuing study of the level of retail consumer prices to the end that prices are maintained at equitable levels, both to producers and consumers."

"If additional legislation is required to enable the Federal Government to outlaw speculative or other practices tending to raise prices above normal levels," the resolution continued, "the United States Conference of Mayors petitions the President to request such essential legislation of Congress."

Pending effective action to control the situation either by legislation or otherwise, the conference voted to establish an office of food prices for the exchange of information and to issue bulletins from time to time as conditions may warrant.

B. A. Anderson to Discuss Effects of War on Economic Conditions in United States at I. B. A. Convention in Del Monte, Calif., Oct. 9-13

The effects of the war on economic conditions in the United States will be discussed before the annual convention of the Investment Bankers Association of America by Benjamin A. Anderson Jr., Professor of Economics at the University of California at Los Angeles, and formerly Economist of the Chase National Bank of New York. This was disclosed Sept. 21 by Dean C. Witter of Dean Witter & Co., San Francisco, President of the Association, along with a number of other additions to the program for the meeting to be held at Del Monte, Calif., Oct. 9 to 13. Dr. Anderson will address a general session of the convention on Oct. 12. Mr. Witter's announcement went on to explain:

A fourth forum has been added to the program for Oct. 11. It will be on the subject of relations between the over-the-counter securities markets and the stock exchanges and presided over by F. Dewey Everett of Hornblower & Weeks, New York, Chairman of the Association's Stock Exchange Relations Committee. Paul H. Davis of Paul H. Davis & Co., Chicago, a Governor of the New York Stock Exchange and one of those nominated for election as a Vice-President of the I. B. A. at the close of the convention, will participate in the discussion which is expected to deal extensively with the report recently made to the Exchange by the Public Examining Board on Customers Protection. This is the body that considered suggestions for a special brokerage bank. Other forums, previously announced, deal with "Private Enterprise in America," "Municipal Revenue Bonds," and "Industrial Relations."

Lionel D. Edie, economic consultant of New York, will also address the convention, discussing private as contrasted with socialistic financing of industry, made timely, spokesmen for the Association point out, by conditions of emergency such as those produced by the European war. Everett Dean Martin, Professor of Social Philosophy at Claremont College, Claremont Calif., will discuss "Conflicting Philosophies of Government Today." Other guest speakers already announced include Almon E. Roth, President of the San Francisco Employers' Council, who will address a forum on industrial relations, and James Lynn Beebe of the Los Angeles law firm of O'Melveny, Tuller & Myers, who will address the forum on revenue bonds on the subject, "The Intelligent Control of the Issuance of Revenue Bonds."

Previous reference to the convention appeared in these columns Sept. 16, page 1704.

Chancellor Hitler, in Speech at Danzig, Says Germany Desires Peace—Does Not Seek War with Britain and France, but Will Fight to End if Necessary—British and French Statements Pledge Fight to Victory—Prime Minister Chamberlain's Speech

Chancellor Adolf Hitler of Germany, in a speech at Danzig on Sept. 19, declared that Russia and Germany would quickly settle the Polish situation, with the result that international tension would be relieved. He said that

Germany has "no war intentions against either England or France," but added that he would continue the war as long as he was forced to do so. He charged that England, because of her blockade of Germany, was waging war against women and children, and said that the Germany of today "no longer is a country to which ultimatums can be dictated."

Chancellor Hitler's speech was answered in Great Britain and France by official statements denying his assertions as to the causes of the war, and reiterating the intention of those countries to continue the conflict until the present German regime goes down in defeat. Prime Minister Chamberlain of Great Britain on Sept. 20 told the House of Commons that England would wage war against Germany until victory is attained.

In reporting Chancellor Hitler's speech on Sept. 19, United Press advices of that date from Danzig said, in part:

Clearly showing the exhilaration of his victory, the German Chancellor recounted the destruction of the Polish army.

While he accused Great Britain of forcing his hand in the Polish campaign and of driving a reluctant France into war, Chancellor Hitler declared that "the British statesmen do not have to worry about world conquest ideas on the part of Germany."

"We have proved in the last 18 days," he said, "that we will make good our demands. Germany and Russia will create a situation which will relieve the tension."

"Germany wants to create lasting peace."

"I have no war aim against either France or England. I want to restore mutual confidence."

On the other hand, the Fuehrer warned that his patience as to war methods is "not unlimited" and might be exhausted as it was when Poland, backed by Great Britain, refused his peace terms.

"I have ordered the German air force to be humane," he said. "If the democratic countries want it differently, they may have it. In this respect, too, my patience is not unlimited."

Chancellor Hitler pointed to Nazi Germany's new relationship to Soviet Russia and promised he would not war against the U. S. S. R. He added, however, that neither nation has changed its internal policy.

Denouncing the British blockade as a "war against women and children," Herr Hitler threatened to retaliate with Germany's dominant weapon, the air force.

It was regarded by some as a threat to wage ruthless warfare against Great Britain if the blockade should continue with its present stringency.

"If Great Britain could conduct her inhuman war of blockade against women and children," he said, "then the moment might come for us to use a weapon which cannot be turned against us."

"I hope that others then do not suddenly begin to speak of humanity and the impossibility of waging war against women and children. We Germans would not like it."

If bombs should be dropped on cities of the Reich, he said, five will be dropped in return by the Reich.

The Fuehrer spoke with scorn of the British Cabinet decision to plan for a three-year war.

"So there are people who now say: 'Let us make war for three years,' " he said, "Those who drive millions to death have no conscience. If this war should last three years, we will have something to say about that, too, and at the end of that time there will not come the word 'capitulation.' "

"The length of the war," he continued, "depends also on Germany. In the third, fourth, fifth or sixth year of war, we will not capitulate."

A French Government statement on Sept. 20 described Chancellor Hitler's statement as an attempt to justify himself before the German people for dragging them into war. The French statement said, in part:

"Peace could have been saved if Poland had accepted my moderate proposals," said Herr Hitler.

Unfortunately for Herr Hitler's thesis, Poland never knew these proposals. Herr Hitler admitted on Aug. 23 that he was in accord with [Joseph] Stalin for the settlement of Poland's destiny. How then could these "moderate proposals" of Aug. 31 have been sincere? Herr Hitler presents Polish mobilization as a determining element in the conflict. But today it is known that five German armies were ready and the plan of conquest only had to be executed.

Finally, Herr Hitler feigns astonishment that France and Great Britain are warring against him and not against the German people.

France and Great Britain will not permit a Hitler victory to condemn the world to slavery and to ruin all moral values and destroy liberty.

The British Government on Sept. 19 also issued a statement in reply to Chancellor Hitler's address. The statement, made public by the British Ministry of Information, asserted that Chancellor Hitler's speech was full of misstatements. The British statement said, in part:

There is no question of Great Britain waging war, as Herr Hitler declares, on German women and children.

The German Government have already declared that there are ample stocks of food in Germany, but the restriction of the import of raw materials is not a measure of which the German Government can legitimately complain.

Finally, Herr Hitler's account of the circumstances attending the outbreak of war is a travesty of the facts.

He was determined on war and hoped to the last that Great Britain would not fulfill her treaty obligations to Poland.

It was only two days after the invasion of Poland, when no reply had been received to the British communication, that an ultimatum was addressed to the German Government.

In addressing the House of Commons on Sept. 20 Prime Minister Chamberlain declared that no threats could deter Great Britain and her allies from achieving their war aims, but that "what we will not do is to rush into adventures that offer little prospect of success." We quote from Associated Press advices from London, Sept. 20, which, in part, continued:

With the obvious purpose of allaying public anxiety as to whether the Western allies were striking vigorously enough against Germany, he declared:

"There is no sacrifice from which we will shrink. There is no operation we will not undertake, provided our responsible advisers, our allies and we ourselves are convinced that it will make an appropriate contribution to victory."

Replying to Adolf Hitler's speech in Danzig yesterday, Mr. Chamberlain said that Great Britain's general war purpose was to "redeem Europe from the perpetual fear of German aggression and enable the peoples of Europe to preserve their independence and liberties." He added that "no threats will deter us or our French allies from this purpose."

He declared against uncertain adventures "calculated to impair our resources and to postpone ultimate victory."

"One lesson which military history teaches is that that road leads to disaster," he said.

Strategy, he went on, is "the art of concentrating decisive force at the decisive point at the decisive moment."

He said that he would "not hazard a guess at this stage of the war as to when or where the decisive force will be assembled or when the decisive moment will arrive." He said this must depend upon events, and added:

"The scale of our preparations and the fact already announced that we are basing them on the assumption that duration of the war may be at least three years insures that our strength will increase progressively to meet whatever may come."

"Herr Hitler says much in his speech about the humane methods with which he has waged war," Mr. Chamberlain declared at one point in his speech.

"I can only say that methods are not made humane by calling them so, and that accounts of German bombing of open towns and machine-gunning of refugees have shocked the whole world."

Mr. Chamberlain began by asserting that "it is still too early to pronounce any final verdict" on what he termed Russia's "cynical attack" on Poland.

Mr. Chamberlain said that despite the fact that Great Britain and France had been unable to save Poland from defeat "they have assured her that they have not forgotten their obligations to her nor weakened in their determination to carry on the struggle."

Dealing with Herr Hitler's speech, he said:

"It is not our way in this country to speak with boasts and threats. . . ."

"The British Government did not seek this war," declared the Prime Minister, "but their hopes were shattered by the unprovoked and brutal aggression of Germany upon our Polish allies."

He said that on the Western Front "valuable strategic and tactical objectives have been secured by the French and ground gained has been held in the face of increasingly severe German resistance."

"The interests of neutrals are the same as our own. In war as in peace we depend for our life upon an uninterrupted flow of trade and it is our fundamental policy to preserve as far as possible the conditions of normal trading."

"The suppression of traffic in contraband of war must of necessity cause some inconvenience to neutrals. It is our intention to reduce this to a minimum."

Col. Charles A. Lindbergh in Radio Address Warns Against Foreign Propaganda that Our Frontiers Lie in Europe—Declares We May Lose Democracy at Home If We Fight for It Abroad—Views His Own According to Commentator of Mutual Broadcasting Company

Declaring that "America has little to gain by taking part in another European war," Colonel Charles A. Lindbergh, in a radio address on Sept. 15, warned that "we must not be misguided by this foreign propaganda to the effect that our frontiers lie in Europe." He went on to say that "our interests in Europe need not be from the standpoint of defense. Our own natural frontiers are enough for that. If we extend them at all, we might as well extend them around the earth. An ocean is a formidable barrier, even for modern aircraft." Among other things, he asserted that "if we enter fighting for democracy abroad, we may end by losing it at home." "Our safety," he declared, "does not lie in fighting European wars. It lies in our own internal strength, in the character of the American people and of American institutions. As long as we maintain an army, a navy, and an air force worthy of the name, as long as America does not decay within, we need fear no invasion in this country." Nowhere in his remarks, it was observed by the United Press, did Colonel Lindbergh take a stand for or against the Administration's agitation for repeal of the mandatory embargo provisions of the neutrality law. Colonel Lindbergh's address was broadcast from Washington over the network of the National Broadcasting Co., the Columbia Broadcasting System and the Mutual Broadcasting System. In a Washington account, Sept. 16, to the New York "Times" it was stated:

Inquiries brought the statement that the views expressed by Colonel Lindbergh were entirely his own; that he has felt deeply that the United States should maintain itself aloof from the quarrels of Europe; that the radio broadcast was the result of solicitation by the radio chains themselves; that it was a non-paying "sustaining" program, not sponsored by any group or organization, and that if any one assisted the Colonel in writing the speech that person was his wife, Anne Morrow Lindbergh.

The arrangements for the broadcast were made by Fulton Lewis Jr., news commentator of the Mutual Broadcasting System, who issued this statement on what happened:

"Some three weeks ago, before actual hostilities broke out in Europe, at a social dinner with Colonel Lindbergh, we were discussing the European situation and it occurred to me that his views would be interesting and valuable to the American people. I invited Colonel Lindbergh first to take my own time over the Mutual network—or suggested if he preferred to arrange for time of his own, over the same stations."

"Colonel Lindbergh said at that time that he believed the least said is soonest mended, but he added that at some later date he might consider it wise to accept. I told him that the invitation would remain open. Meanwhile actual hostilities broke out in Europe and last Sunday afternoon Colonel Lindbergh over long-distance phone stated that if the invitation still remained open he would like to accept it."

"I immediately made arrangements for the broadcast. On Thursday the National and Columbia networks expressed a desire to join in carrying Colonel Lindbergh's speech and in view of the public nature of the appearance, the Mutual Broadcasting

System gladly acquiesced and changed the place of broadcast from the studios of WOL in Washington to a neutral point—a suite in the Hotel Carlton."

"To clarify any conjecture that the appearance of Colonel Lindbergh or the views he expressed in his radio broadcast may have been prompted by some group or individual, it may be added that the contents of his address were the same personal views which he put forth to me privately on the occasion of the social dinner party to which I already have referred."

The following is Colonel Lindbergh's address in full as given in the "Times":

In times of great emergency men of the same belief must gather together for mutual counsel and action. If they fail to do this, all that they stand for will be lost. I speak tonight to those people in the United States of America who feel that the destiny of this country does not call for our involvement in European wars.

We must band together to prevent the loss of more American lives in these internal struggles of Europe. We must keep foreign propaganda from pushing our country blindly into another war. Modern war, with all its consequences, is too tragic and too devastating to be approached from anything but a purely American standpoint. We should never enter a war unless it is absolutely essential to the future welfare of our Nation.

This country was colonized by men and women from Europe. The hatreds, the persecutions, the intrigues they left behind gave them courage to cross the Atlantic Ocean to a new land. They preferred the wilderness and the Indians to the problems of Europe. They weighed the cost of freedom from those problems, and they paid the price. In this country they eventually found a means of living peacefully together—the same nationalities that are fighting abroad today.

Points to Monroe Doctrine

The quarrels of Europe faded out from American life as generations passed. Instead of wars between the English, French and Germans, it became a struggle of the New World for freedom from the old—a struggle for the right of America to find her own destiny. The colonization of this country grew from European troubles and our freedom sprang from European war; for we won independence from England while she was fighting France.

No one foresaw the danger ahead of us more clearly than George Washington. He solemnly warned the people of America against becoming entangled in European alliances. For over one hundred years his advice was followed. We established the Monroe Doctrine for America. We let other nations fight among themselves. Then, in 1917, we entered a European war. This time we were on England's side, and so were France and Russia. Friends and enemies reverse as decades pass—as political doctrines rise and fall.

Recalls World War Losses

The great war ended before our full force had reached the field. We escaped with the loss of relatively few soldiers. We measured our dead in thousands; Europe measured hers in millions. Europe has not yet recovered from the effects of this war, and she has already enacted another. A generation has passed since the Armistice of 1918, but even in America we are still paying for our part in that victory—and we will continue to pay for another generation. European countries were both unable and unwilling to pay their debts to us.

Now that war has broken out again we in America have a decision to make on which the destiny of our Nation depends. We must decide whether or not we intend to become forever involved in this age-old struggle between the nations of Europe.

Let us not delude ourselves. If we enter the quarrels of Europe during war, we must stay in them in time of peace as well. It is madness to send our soldiers to be killed as we did in the last war if we turn the course of peace over to the greed, the fear and the intrigue of European nations. We must either keep out of European wars entirely or stay in European affairs permanently.

Would Put Aside Pity

In making our decision this point should be clear: These wars in Europe are not wars in which our civilization is defending itself against some Asiatic intruder. There is no Genghis Khan nor Xerxes marching against our Western nations. This is not a question of banding together to defend the white race against foreign invasion. This is simply one more of those age-old struggles within our own family of nations—a quarrel arising from the errors of the last war—from the failure of the victors of that war to follow a consistent policy either of fairness or of force.

Arbitrary boundaries can be maintained only by strength of arms. The Treaty of Versailles either had to be revised as time passed or England and France, to be successful, had to keep Germany weak by force. Neither policy was followed; Europe wavered back and forth between the two. As a result another war has begun, a war which is likely to be far more prostrating than the last, a war which will again kill off the best youth of Europe, a war which may even lead to the end of our Western civilization.

We must not permit our sentiment, our pity, or our personal feelings of sympathy to obscure the issue, to affect our children's lives. We must be as impersonal as a surgeon with his knife. Let us make no mistake about the cost of entering this war. If we take part successfully, we must throw the resources of our entire Nation into the conflict. Munitions alone will not be enough.

"Little to Gain," He Says

We cannot count on victory merely by shipping abroad several thousand airplanes and cannon. We are likely to lose a million men, possibly several million—the best of American youth. We will be staggering under the burden of recovery during the rest of our lives. And our children will be fortunate if they see the end in their lives, even if, by some unlikely chance, we do not pass on another Polish Corridor to them. Democracy itself may not survive. If we enter fighting for democracy abroad we may end by losing it at home.

America has little to gain by taking part in another European war. We must not be misguided by this foreign propaganda to the effect that our frontiers lie in Europe. One need only glance at a map to see where our true frontiers lie. What more could we ask than the Atlantic Ocean on the east and the Pacific on the west? No, our interests in Europe need not be from the standpoint of defense. Our own natural frontiers are enough for that. If we extend them at all, we might as well extend them around the earth. An ocean is a formidable barrier, even for modern aircraft.

Our safety does not lie in fighting European wars. It lies in our own internal strength, in the character of the American people and of American institutions. As long as we maintain an army, a navy and an air force worthy of the name, as long as America does not decay within, we need fear no invasion of this country.

Asserts Much News Is Colored

Again, I address those among you who agree with this stand. Our future and our children's future depend upon the action we take. It is essential to think clearly and to act quickly in the days which are to come. We will be deluged with propaganda, both foreign and domestic—some obvious, some insidious. Much of our news is already colored. Every incident and every accident will be seized upon to influence us. And in a modern war there are bound to be plenty of both. We must learn to look behind every article we read and every speech we hear. We must not only inquire about the writer and the speaker—about his personal interests and his nationality—but we must ask who owns and who influences the newspaper, the news picture and the radio station. If our people know the truth, if they are fully and accurately informed, if they are not misled by propaganda, this country is not likely to enter the war which is now going on in Europe.

And if Europe is again prostrated by war, as she has been so often in the past, then the greatest hope for our Western civilization lies in America. By staying out of war ourselves, we may even bring peace to Europe more quickly.

Let us look to our own defense and to our own character. If we attend to them we have no need to fear what happens elsewhere. If we do not attend to them nothing can save us.

If war brings more dark ages to Europe we can better preserve those things which we love and which we mourn the passing of in Europe today by preserving them here, by strengthening them here, rather than by hurling ourselves thoughtlessly to their defense over there and thus destroying all in the conflagration. The German genius for science and organization, the English genius for government and commerce, the French genius for living and understanding of life—they must not go down here as well as on the other side. Here in America they can be blended to form the greatest genius of all.

The gift of civilized life must still be carried on. It is more important than the sympathies, the friendships, the desires of any single generation. This is the test before America now. This is the challenge—to carry on Western civilization.

It was reported on Sept. 21 that Col. Lindbergh, prior to the delivery of his address, had been relieved of his "inactive duty status" with the Army Air Corps. United Press advices from Washington Sept. 21 said:

Col. Lindbergh, a reserve officer of the Air Corps, was placed on active duty by the Department last April, when he came to this country after an extensive sojourn in England.

During a two weeks tour of the country he studied air facilities and reported to the Department his views of the Army's air program, as contrasted with those in Europe. None of his reports have been divulged however, but officials said he had contributed "valuable suggestions."

Col. Lindbergh completed his air tour May 2 and entered a so-called "inactive duty status" until Secretary Woodring relieved him.

Henry Ford Opposes Any Change in Neutrality Law—Says Amending Act Would Only Profit Munitions' Makers

Henry Ford, avowed opponent of war, said on Sept. 20 that he was opposed to "any tampering with the Neutrality Act" and that "only the makers of war munitions profit financially from the human misery entailed in warfare," according to Detroit Associated Press advices which reported him as stating in an interview at Detroit that "the present Neutrality Act was written by men who know what war means. It is foolproof; if we change it one iota we take the first step toward getting this country into war—a war that will bring untold misery to millions of people and set us back thousands of years." The advices quoted went on to say:

Mr. Ford expressed some doubt as to the extent of the present warfare in Europe.

"This war—if there is one," he said, "is none of our business."

Continuing his comment on this nation's neutrality status, Mr. Ford said:

"The sole purpose of amending the Neutrality Act is to enable munitions makers to profit financially through what is nothing less than mass murder. The only persons who want war are those who profit financially from it. And if we have to have a war to create and maintain a workable financial system there is something tragically wrong with our financial system. It is time then to turn back to Congress control of that system."

Mr. Ford said that in his belief one way to stop the present war in a hurry was to leave the present Neutrality Act alone.

Mr. Ford has accepted an invitation to attend the Chicago convention of the American Legion this week-end.

"These men who fought in the last war don't want another," Mr. Ford said. "They have it within their power to stop all wars for all time. They have it within their power to disarm the world and I would advocate that."

Carefully selecting his words and speaking in an unhurried voice, he continued:

"This is a matter of simple reasoning; if there were no profit in war and no urge for power to dictate there would be no war."

"I can only say what I have said here," he remarked, "there is no sense in warfare; it is futile and unnecessary and will profit nobody but those individuals who make and sell munitions."

Republican and Democratic Leaders Attend President Roosevelt's Conference on Neutrality Revision—Alf M. Landon and Frank L. Knox Among Those Invited to Participate—Views of Congressmen and Others

Alf M. Landon of Kansas and Frank L. Knox of Illinois, who were the Republican nominees for President and Vice-President at the 1936 elections, were among the national leaders who attended a conference on neutrality law revision with President Roosevelt in Washington on Sept. 20 preliminary to the opening of the special session of Congress on Sept. 21 which had been called by the President to consider this question. Democratic and Republican leaders in the House and Senate also attended the conference. At the conclusion of the conference the following statement for the press was given out by the President's Secretary, Stephen Early:

The conference with unanimous thought discussed the primary objective of keeping the United States neutral and at peace.

There was complete accord that in Congressional and Executive action the whole subject and its many ramifications be dealt with in a wholly non-partisan spirit.

It was made clear that the most important subject is the repeal of the Embargo and a return to processes of international law.

Finally the conference discussed the methods of dealing with the six points relating to Americans traveling on belligerent ships, cash and carry, etc.

It was the consensus of opinion that the Senate Committee on Foreign Relations take up the legislation as soon after the Congress convenes as possible.

Elsewhere in this issue we give the President's message to Congress. In commenting on the invitations to the President's conference extended to Mr. Landon and Mr. Knox, a Washington dispatch, Sept. 18, to the New York "Journal of Commerce" said:

These two were invited, as titular heads of the Republican party, to attend the White House conference of Congressional and other leaders Wednesday at 3 p. m. in advance of the convening of the special session of Congress the following day, for a discussion of the neutrality situation.

Another added to the list of those invited to the conference was Representative Carl Mapes (Rep., Mich.), ranking Republican member of the House Rules and House Interstate and Foreign Commerce committees. Others previously called to Washington are: Vice-President Garner, Speaker Bankhead, Senate Democratic Leader Barkley, Assistant Leader Minton, Foreign Relations Committee Chairman Pittman, South Carolina Senator Byrnes, Senate Republican Leader McNary, Assistant Leader Austin, House Democratic Leader Rayburn, Republican Leader Martin and House Foreign Affairs Committee Chairman Bloom.

It is understood that Landon and Knox pretty much favor repeal of the embargo but only if our neutrality is further safeguarded, perhaps by inclusion in the law again of the cash-and-carry provision. Mr. Mapes is believed to feel that the law should be kept "as is."

Question was raised at the White House why it was that former President Hoover had not been included also, it being remembered that when this country was in distress just before advent of the New Deal, he had sought non-partisan co-operation of the incoming Administration in dealing with the bad bank situation. This invitation was rejected by Mr. Roosevelt who said he preferred to deal with the matter in his own right upon becoming head of the Government.

The explanation was that it was considered that Landon and Knox were titular heads of the Republican party, but the desire is to "play down" party designations in the non-partisan consideration of the present problem.

Invited by Telephone

They were invited by telephone last night by the President who today expressed gratification that they had accepted the tender. Presidential Secretary Stephen Early said that the recent Sunday night address of the President about covered the situation where he said, "at this time let me make the simple plea that partisanship and selfishness be adjourned and that national unity be the thought that underlies all others."

In a press conference before the White House meeting on Sept. 20, Mr. Landon refused to commit himself regarding the possible repeal of the arms embargo, but he declared that he was opposed to President Roosevelt's desire for an early adjournment of the special session of Congress. A Washington dispatch of Sept. 20 to the New York "Sun" from Phelps Adams quoted the former Governor as follows:

His own view, he said, is that Congress should remain in session during the crisis abroad because the Nation has more confidence in the combined judgment of its elected representatives than it has in the opinion of "any one man."

On the subject of the adoption of a cash-and-carry provision within any neutral legislation which may emerge from this Congress, Mr. Landon lent his full support to the administration views. Cash and carry policy is one of the outstanding features of the program of neutrality revision which Secretary Hull has devised and which President Roosevelt has approved.

Mr. Landon today echoed this approval, but refused to say for the present whether he would prefer to have the cash-and-carry amendment merely added to the existing law, or inserted as a substitute for the arms embargo feature.

John D. M. Hamilton, Chairman of the Republican National Committee, said in an interview on Sept. 19 that the Republican party should exert its influence to keep the Nation out of the European conflict and should not take any definite position with regard to revision of the neutrality law. A Washington dispatch, Sept. 19, to the New York "Times" added:

Mr. Hamilton indicated that the party was divided on the neutrality question and for that reason the national committee would not take sides. He said he thought the fight would be one of the sharpest legislative contests in recent history.

"It is my opinion that the Republican party should dedicate itself to the task, not of hoping this country will stay out of war, but of seeing that it does stay out of war," Mr. Hamilton said in a statement.

"Obviously there will be differences of opinion within the Republican party as there are in the Democratic party as to the effect of individual measures of legislation. Because such matters should be approached from a nonpartisan viewpoint there will be honest differences of opinion."

Depends on Congress Leaders

"The Republican organization as such will not permit itself to be placed in a position where it cannot render service to the party as a whole by taking sides in any matters upon which Republican leadership in Congress may have differences of opinion."

"Our whole objective, as I have stated, will be to see that this country is not called upon to dissipate its material resources or sacrifice its men upon the battlefields of Europe."

The same view as to the party's position on neutrality was expressed by Representative Joseph W. Martin, minority House leader and former Chairman of the Republican Congressional Committee. Mr. Martin added that he would not make up his mind on neutrality legislation until the debate had ended in the Senate and until he had seen how the war proceeded in Europe.

Mr. Martin said that the only thing the Republican party can do is to "approach the neutrality question in a non-partisan way."

"It was not a partisan issue in the last session," he said, "and cannot properly be made one in the special session."

"I have not made up my mind how to vote and I will not do so for some time to come. I intend to keep an open mind until after the debate in the Senate and until the war has proceeded longer in Europe."

"When I do reach a decision it will be on the basis of standing for legislation that will keep the country out of war. I think that we can keep out of this war if we have neutrality laws aimed to maintain strict neutrality and if we enforce such laws."

Senator Johnson of California said on Sept. 17 that "a prohibitory embargo against all Nations at war" would be the only means of maintaining American neutrality in the European war. A San Francisco dispatch of Sept. 17 to the Associated Press quoted him as follows:

The veteran isolationist recalled that President Roosevelt said in a speech three years ago that "if we face the choice of profits or peace, the Nation will answer—must answer—we choose peace."

Setting forth the Roosevelt administration's present position as a contrast to the 1936 statement, Senator Johnson added:

"I take my stand with the Roosevelt of 1936, not with the Roosevelt of 1939. We are marching in the shadow now—down the road to war."

"It is extremely doubtful," Senator Johnson said, "if the United States can resist the impact of another war. . . . In fighting a European dictator we could create one of our own."

"We will save the last hope of democracy by keeping out. I am not willing to pay the price of saving an ephemeral democracy in Europe by the loss of our own."

We also quote from a Detroit dispatch of Sept. 18 to the New York "Herald Tribune":

Asked if the recent action of Russia made any difference in his stand in favor of retaining the present neutrality act, he said: "No, it does not. That is all the more reason why we should keep our heads."

Senator Vandenberg said that to call the cash-and-carry plan a safe way to sell munitions to belligerents "does not make sense."

Greater Necessity Than Ever Before For Preservation of Fundamental Principles of Internal Relations Says Secretary of State Hull—Address Features Pan American Day at New York World's Fair—Secretary Awarded Inter-American Peace Medal

At the New York World's Fair yesterday (Sept. 22), on the eve of the Inter-American Conference which meets in Panama City today (Sept. 23), Secretary of State Cordell Hull declared that "now that a major war in Europe is a grim reality, there is greater necessity than ever before for all nations, still in a position to do so, to increase their exertions for the preservation of those fundamental principles of civilized international relations, through the application of which alone, we, of the Americas, are firmly convinced, the progress of the human race can be maintained." Secretary Hull went on to say that "there is no other basis of enduring peace, of cultural and material advancement for nations and for individuals, of social and political institutions founded upon human freedom and the dignity of the human soul."

Mr. Hull's address was the outstanding feature of a series of events, at the Fair, observing Pan American Day, sponsored by the 21 American republics through the Pan American Union, of which Dr. Leo S. Rowe is the Director General. The program, originally scheduled for Sept. 21 was delayed because the opening of the special session of Congress necessitated Mr. Hull's presence at the Capitol. Stating that "from the very beginning of their independent existence the American Republics have sought to shape their international policies in accordance with certain cardinal principles," Secretary Hull added:

Crucial among these are, first, recognition that each nation is a juridically equal member of the family of nations; and second, recognition that civilization and progress are possible only when there is universal acceptance of order, implemented by international law, and based upon justice, fair dealing, mutual respect, cooperation and the sanctity of agreements, freely made, faithfully observed, and honorably altered by peaceful methods when need arises.

By applying these principles among ourselves, we have gradually built up in the Western Hemisphere an international system which is our American way of peace.

Secretary Hull observed that "among the 21 American Republics are found various degrees of numerical strength and of military power, as well as different degrees of wealth and of industrial and financial organization." "Yet," he said, "we have arranged and have managed to live side by side. Among us, small countries do not feel menaced by their powerful neighbors. Among us, no group of nations is allied against any other group. Our peace does not rest on fear." He further said:

There are, to be sure, causes for controversy here as there are in other parts of the world. But mechanisms for resolving them have been set up by mutual agreement. These mechanisms are in operation, and there is a growing realization that just claims advanced by any member or members of the group will be fairly dealt with.

All this is the fruit of our persistent endeavors to give form and substance to the ideals which we profess. We have striven for years to remove causes of distrust and friction between and among our several countries. Many of us, including the United States, have had to recognize that mistakes were made and that rectification was in order. We have had to overcome false pride and to correct errors. Much of this has been done; and the doing of it has established faith and trust among the American nations.

Our periodic Inter-American conferences have played a great role in this development.

In every line of national endeavor, each of our countries is thoroughly conscious of the inter-related and inter-connected character of the present-day world. Under modern conditions, peace and stability are individuals in the sense that a major breakdown of one or the other in any important portion of the globe inevitably affects the life of the entire world. For

several years, the impairment of normal international economic relations and the disastrous deterioration of international morality in many parts of the earth have retarded our material progress and have fanned us with anxiety and apprehension. For the past two years, the conflict that has been going on in far-off Asia has cast its shadow upon us, too. The tragic hostilities in Europe—the greatest calamity of all—have been in operation but three short weeks, and already their fateful effects have laid a heavy hand upon many phases of the lives of our nations.

We know that our nations will be materially poorer and spiritually poorer in proportion as the flames of protracted war impair or destroy, in the areas directly involved, the foundations of modern civilization.

Knowing all this, our nations have sought steadfastly to exert their influence in the direction of an avoidance of a widespread war anywhere. We have endeavored, by appeal and by example, to convince other nations that a system of international relations based upon action in conformity with the dictates of international law and morality, upon fair and fruitful cooperation among nations for the greatest good of all, and upon sound, healthy and mutually beneficial trade relations, is practicable and attainable; that a system, based on these principles, is far more conducive to the welfare of each and every nation than a state of affairs in which callous disregard of law and morality, with resort to brute force and unbridled violence, are the methods deliberately chosen for the attainment of national aims.

It is our devout hope that the conflict now raging in Europe will not extinguish upon that continent the light of that resplendent civilization with which it has, in modern times, illumined the world. It is our fervent prayer that all nations may find in themselves sufficient strength of conscience, of reason, of the very instinct of self-preservation to return—before it is too late—to the tried and proven highway of those basic principles of international relations which, for the moment, continue to function fully only in our Hemisphere and in a constantly diminishing area elsewhere.

In the New World we have found that acceptance of these fundamental principles has made for progress and peace. To these same principles all nations can adhere, whenever they choose, and so, together with us, attain once more the blessing of an ordered and law-governed world. Meanwhile, in these hours of tragic trial, it is our duty to ourselves to keep these principles alive in our own midst and to make intensive and unceasing effort toward bringing about adherence to them throughout the world.

At the conclusion of his talk, Mr. Hull received a gold medal from the Inter-American Commercial Arbitration Commission for his work in fostering peace between this country and Latin America. The presentation of the award was made by Thomas J. Watson, Chairman of the Commission and recent president of the International Chamber of Commerce. The Commission was organized by the Pan American Union soon after the Montevideo Conference of 1933 resolved to establish an arbitration system enabling North and South American business men to settle their commercial disputes out of court through the medium of arbitration tribunals.

Mr. Hull's address was broadcast over one of the most extensive radio hookups in years. The National, Columbia and Mutual networks and the city's own station WNYC carried the Secretary's talk throughout the United States while a score of short wave stations served as South American and European outlets. The National Broadcasting Company was scheduled to re-broadcast Mr. Hull's speech in Spanish and Portuguese at 10.30 p.m. last night.

Mayor La Guardia welcomed Secretary Hull to the Fair. An address of welcome was delivered by Harvey Gibson, Chairman of the Board of the New York World's Fair Corp.

Mayor LaGuardia May Make Tour of South America for New York World's Fair—Grover Whalen Sails for Europe to Arrange for Foreign Participation in 1940

Grover A. Whalen, President of the New York World's Fair, announced Sept. 15 that Mayor F. H. LaGuardia would soon leave on an air tour of South America as the World's Fair ambassador of goodwill to "sell" South American nations on participating in the exposition next year. The Mayor said on Sept. 16 that "if it can do the Fair any good and the necessary arrangements can be made" he would go, but there is nothing definite yet. Meanwhile, Mr. Whalen sailed for Europe on Sept. 16 aboard the Holland-America liner Statendam with a view to arranging for the participation by European nations in the Fair in 1940. He was accompanied by Albin E. Johnson, European Commissioner for the Fair.

Gains in Public Housing Movement Traced by Nathan Straus—Administrator of United States Housing Authority Discusses Work in Address at New York World's Fair

The public housing movement in the United States is less than five years old, Nathan Straus, Administrator of the United States Housing Authority, said on Sept. 19 in an address at the Swedish Pavilion at the New York World's Fair on the occasion of a dinner under the auspices of the National Public Housing Conference. The subject of Mr. Straus's address was "Public Housing in the City of Tomorrow." He discussed probable future developments of housing in the light of the past history of the United States, and he declared that the Nation has made great progress since the late years of the nineteenth century. Today, Mr. Straus said, "there is not one court in the country that has challenged our public housing legislation." He continued:

In 14 States legislation enabling the formation of local housing authorities and their participation in the United States Housing Authority program has been brought before the higher courts. And on 14 occasions the courts have upheld the cause of public housing.

So let us take heart. The public housing movement is a new movement. It is really less than five years old in this country. We have come far

in that time. We have made more progress in a few years than the proponents of public education and public roads made in many decades. As USHA Administrator, in contact with hundreds of communities throughout the United States, I can tell you with confidence that public housing is here to stay.

In 1850, when the free school law of New York State was repealed, there were many who prophesied the doom of the free school movement. Today similar mutterings can be heard about public housing. I can promise you that in the City of Tomorrow today's prophets of doom will be as completely and as utterly forgotten as the enemies of free schools are today. History is against them. The great social advance which they seek to block will become a great social achievement. In the City of Tomorrow public housing will be of a size and character that will spell final victory in our war to destroy the slums and will help implant an American standard of living in every American home.

France Will Return to New York World's Fair in 1940, Ambassador Pledges

France will return to the New York World's Fair in 1940, Count Rene Doynel de Saint-Quentin, French Ambassador to the United States, said on Sept. 18. In an interview at the Fair, where the Ambassador was guest speaker at the seventh Congress of French Language and Literature, at the French Pavilion, Count de Saint-Quentin added that the war had increased the likelihood of French participation for another year rather than presenting a motive for withdrawal. His declaration, though not yet backed up by action of the French Government, said, the New York "Herald Tribune," was the first definite prediction of 1940 participation for any of the large foreign exhibitors.

In our issue of Sept. 16, page 1691, reference was made to President Roosevelt's proclamation inviting the foreign nations to return to the Fair in 1940.

Death of Charles M. Schwab, Chairman of Bethlehem Steel Corp.—Formerly Identified with American Iron and Steel Institute—Also Formerly Vice-President New York State Chamber of Commerce

Charles M. Schwab, Chairman of the Board of Directors of the Bethlehem Steel Corp., died at his home in New York City on Sept. 18 after an attack of coronary thrombosis. He was 77 years of age. He had suffered a heart attack while abroad during the summer, and returned from London on the steamer Washington arriving in New York on Aug. 31; he was carried from the steamer on a stretcher and had since continued to be under the care of his physicians.

Mr. Schwab who had formerly been identified with the American Iron and Steel Institute, resigned as Chairman of its board of directors at the annual meeting of the organization on May 24, 1934, because of his health, and, he said at the time, his inability to take an active part in the affairs of the Institute. In a sketch of Mr. Schwab's career, the New York "Journal of Commerce" of Sept. 19 said in part:

At the time of his death he was Chairman of the Board of Bethlehem Steel Corporation, which he founded, but his business activities had been at a minimum for several years.

Mr. Schwab, who started life as a youth of modest family in a small Pennsylvania town, became one of the wealthiest and most colorful figures of American business. He made and spent many millions, devoting huge sums to construction of beautiful estates and homes and to purchase of numerous art treasures.

His pride was the famous Riverside Drive mansion, occupying a whole block between 72nd and 73rd streets, which was a showplace for three decades.

He closed it last winter after the death on Jan. 12 of his wife, the former Emma E. Dinkey, and offered it to the city, which so far has not taken advantage of the offer. Then he moved into the Park Avenue home where he died.

Became "King of Steel"

The career of Charles Michael Schwab was an example of the "American success story."

Beginning as a grocery clerk, he rose to the position that gave him the title "King of Steel." At 39 he was President of the United States Steel Corporation; an organization that ushered in a new era in American industrial life. Known as the "Perennial Optimist," it was only late in life that Mr. Schwab restrained his confident utterances.

Born in Williamsburg, Pa., Feb. 18, 1862, Mr. Schwab moved to the nearby village of Loretto when he was 5.

In the little Braddock, Pa., store where he began to clerk at 18 he asked a customer, Captain Bill Jones, a powerful figure in the steel industry, for a job in the Braddock mills of Carnegie Steel Co.

Pleased by the boy's audacity, Capt. Jones gave Mr. Schwab a position as an engineer's helper at a dollar a day. Three years later he was chief engineer of the plant. He drew attention of Andrew Carnegie by the construction of an elevated road in the Braddock mill yards.

In 1889 he was made general superintendent of the Edgar Thomson Steel Works, and in 1892, general superintendent of Edgar Thomson and Homestead. Here his skill as a mediator and diplomat following the Homestead strike put him in line for the presidency of the company.

The New York "Times" of Sept. 19 detailing Mr. Schwab's further career said in part:

Andrew Carnegie had heard of Mr. Schwab before the rehabilitation at Homestead, but after that he heard of him a great deal oftener, and at length, in 1896, offered him a Vice-Presidency in the Carnegie Steel Co., which Mr. Schwab refused. "My place," he said, "is in Homestead." Mr. Carnegie proved him wrong by making him the President of the giant company in 1897, Mr. Schwab being then 35.

In 1900 Mr. Schwab was a visitor in New York. Several friends arranged a dinner in his honor, at which J. P. Morgan and other great bankers were present. The man who in his last years liked to refer to himself as the "old steel puddler of Pittsburgh" arose to make a speech.

Inspired Formation of Steel Merger

"I had intended talking only a few minutes," he said, "but they seemed to be interested, and I got so warmed up to my subject that I talked for half an hour."

In that half hour was the beginning of the United States Steel Corporation. Mr. Schwab talked, glowingly, full of young enthusiasm and out of a surpassing grasp of his subject, about a giant steel company which could be formed by merging the Morgan steel interests with those of Carnegie. J. P. Morgan was persuaded.

Mr. Schwab said in after years that he had not talked at that time with Mr. Carnegie. It was, then, enthusiasm, opportunity and chance which made him perhaps the greatest salesman of all time, for that talk resulted in the sale of all the Carnegie interests at \$487,556,160.

At 39 he received an offer of the Presidency of the United States Steel Corporation, which had grown out of that half-hour dinner speech. The contract called for \$1,000,000 a year salary. He tore it up, proposing instead to Mr. Morgan that he receive 2% of all in excess of \$70,000,000 gross business done by the new combine in the first year. His 2% resulted in something more than \$2,000,000.

Mr. Schwab was President of United States Steel for three years. Meanwhile he had acquired the Bethlehem Steel Works, a moribund property valued at \$15,000,000. He resigned to devote his time to Bethlehem. The Midas touch of his industrial genius is a familiar story—in 1930 Bethlehem in the terms of its assets, was a \$719,760,397 corporation with gross sales of \$258,979,253 in that year.

The war was probably the greatest single factor in the growth of Bethlehem. In 1914 Mr. Schwab returned from Europe, telling the reporters at Quarantine that he had a great secret which he must not disclose. He did disclose it eventually—that he had refused an offer of \$100,000,000 from Germany to be paid him for refusing to sell ordnance to Great Britain.

Instead, however, he sold the steel and the arms that the Allies wanted. When the United States entered the war, he placed the entire Bethlehem plant, a gigantic property stretching more than a mile along the Lehigh River, at the Government's disposal to be used solely for the manufacture of arms and plate for ships. President Wilson made him head of the Emergency Fleet Corporation on April 16, 1918, and he served until Dec. 15 of the same year.

His service to the Government was considered invaluable and the Government's service to Bethlehem was also great.

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Sept. 19 paid the following tribute to Mr. Schwab, who had been a member of the Chamber for 37 years and had served as its Vice-President from 1929 to 1933:

In the passing of Charles M. Schwab the Nation has lost a distinguished citizen and patriot and industry has lost a master builder. His death removes from the roll of the Chamber a former officer who was one of our oldest and most respected members.

Mr. Lawrence recalled that Mr. Schwab was one of the very few men in whose honor the Chamber ever had held a special meeting. This took place on April 28, 1921 when the Chamber presented Mr. Schwab with a bronze tablet in recognition of his services to the Government during the World War. Thomas A. Edison, then an honorary member of the Chamber, was one of 700 members present at the ceremony. At the top of the tablet were the words: "Here's a voucher stronger than ever law could make" and beneath it the inscription:

The Chamber of Commerce of the State of New York to Charles M. Schwab, in appreciation of his services to the Republic, 1917-1918, during the World War, presented at a special meeting in the Great Hall of the Chamber, April 28, 1921.

Mr. Schwab later had the tablet placed in one of the walls of his residence on Riverside Drive and 73d Street.

The following tribute to Mr. Schwab's memory was paid by E. G. Grace, President of the Bethlehem Steel Corp:

In paying tribute to Charles M. Schwab, I speak of one of my deepest friendships. Every one will mourn his loss. In the many years of association with him I have had a chance to know thoroughly the generosity and warmth of his character, his honesty, his friendliness and his gift for inspiring others.

Mr. Schwab was a pioneer in realizing the importance of the human element in industry, believing in encouragement and opportunity for every employee. He proved by experience that praise brings out the best in men, and he discarded the slave-driving tradition once prevalent in industry in favor of a policy of commendation and reward for work well done.

Mr. Schwab was always a solid and enthusiastic believer in the future of America. His early predictions on the growth of the steel industry were thought fantastic and yet he lived to see most of them come true. He stood for American principles, for the American way of life, and he continuously affirmed that if America retains her tradition of enterprise the progress of the country will be assured. Mr. Schwab was a man of faith. He was a tower of strength of his own age and an inspiration for future generations.

Postmaster General James A. Farley, Gov. Lehman of New York and former Gov. Alfred E. Smith were also among those who eulogized Mr. Schwab. His funeral was held on Sept. 21, with a requiem high mass at St. Patrick's Cathedral in New York. It was noted in the "Wall Street Journal" of Sept. 19 that Mr. Schwab's philanthropic activities included building of a new Catholic Church costing \$150,000 in Loretto; establishment of the Homestead Pennsylvania Industrial School; auditorium at Pennsylvania State College; Catholic Church at Braddock; home for children on Staten Island, N. Y., and a school at Weatherly, Pa.

John F. Miller, Vice-Chairman of the Board of Westinghouse Air Brake Co., Dies

John Franklin Miller, Vice-Chairman of the Board and former President of the Westinghouse Air Brake Co., died at his home in Goshen, N. Y., on Sept. 17 after a long illness. He was 80 years old. Born in Port Perry, Pa., a son of George Torrence Miller, a coal operator, Mr. Miller in 1888, after having spent six years in the coal business with his father went to work for the Philadelphia company of which George Westinghouse was President. Within a year the organization became known as the Westinghouse Air Brake Co. and in 1899 Mr. Miller was chosen Assistant Secretary of the concern. Subsequently, he became, in turn, Secretary, Vice-President, President, and in 1919 Vice-Chairman

of the Board, the office he held at his death. Among his numerous other interests, Mr. Miller was Vice-Chairman of the Board of the Pittsburgh Screw & Bolt Co.; Chairman of the Board of the First National Bank of Wilmerding, Pa., and a director of the Fidelity Trust Co. of Pittsburgh, American Brake Co., and Canadian Westinghouse Co.

Death of L. Y. Sherman, Former United States Senator from Illinois

Lawrence Y. Sherman, former United States Senator from Illinois, died at Daytona Beach, Fla., Sept. 15. He was 80 years old. Mr. Sherman was candidate for the Republican presidential nomination in 1916, member of the Republican National Committee from 1916 to 1924, and delegate-at-large to the party's national conventions of 1920 and 1924 from Illinois and from Florida in 1928.

Born in Miami County, Ohio, he studied law at McKendree College, Lebanon, Ill., from which he was graduated in 1882.

The following regarding his career is from the New York "Herald Tribune" of Sept. 17:

Mr. Sherman began the practice of law in Macomb, Ill., and took an immediate active interest in politics. Within a year or two he became City Attorney, and in 1886 was elected County Judge, serving four years. In 1897 he was elected to the House of Representatives of Illinois, of which he was Speaker from 1889 to 1893. From 1905 to 1909 he was Lieutenant Governor of Illinois, and for the next four years was President of the State Board of Administration, which had charge of public charities.

When William Lorimer was unseated in the United States Senate after charges of widespread corruption in Illinois in 1913, Mr. Sherman was chosen to serve the unexpired term, ending in 1915, when he was elected for a six-year term. He was a member of the commission with whose aid Charles G. Dawes organized the Federal budget system.

In 1924 Mr. Sherman went to Daytona Beach, Fla., to resume the practice of law. During his first year there he helped organize the First National Bank of Daytona Beach, of which he became President the following year. From 1925 to 1927 he was Chairman of its Board of Directors. The bank was merged with the Atlantic National Bank of Jacksonville, Fla., in 1930, Mr. Sherman remaining a director until his retirement, both from finance and the law in 1933.

President Roosevelt Plans Visit to Hyde Park Over Week-End

President Roosevelt was expected to leave the White House last night (Sept. 22) for Hyde Park, N. Y. to pass the week-end with his mother who celebrated her 85th birthday on Sept. 21. President Roosevelt had hoped to be there for the occasion but said he would celebrate it all over again on his next visit. The President made his plans for spending the week-end at Hyde Park after being assured by Congressional leaders that they saw no reason for him to remain over the week-end in Washington. The President will be in direct telephone and telegraph communication with Washington officials through the White House switchboard and telegraph office, direct private wires having been installed at Hyde Park.

Change from Daylight Saving to Standard Time at 2 A.M. Sunday (Sept. 24)—Announcements by New York and Chicago Federal Reserve Banks and San Francisco Stock Exchange

The Federal Reserve Bank of New York issued the following announcement on Sept. 21 with regard to the return to Eastern Standard Time at 2 a.m. tomorrow (Sunday), Sept. 24 (when the clocks will be turned back one hour):

FEDERAL RESERVE BANK OF NEW YORK RETURN TO STANDARD TIME

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned.

The period during which "daylight saving time" is effective in the cities of New York and Buffalo, New York, will end at 2 a.m. Sunday, September 24, 1939. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard time.

GEORGE L. HARRISON, President.

The following announcement was issued Sept. 18 by the Federal Reserve Bank of Chicago:

Effective Sept. 24, 1939 the City of Chicago will be on Central Standard Time instead of Central Daylight Time.

There will be no change in banking hours, which are from 9 a.m. to 2 p.m., daily except Saturday, when they are from 9 a.m. to 12 m.

Starting Sept. 25, the San Francisco Stock Exchange will open at 7 a.m. instead of 6 a.m., it was announced by the Exchange Sept. 20. The closing time will remain 2:30 p.m. on week-days and 11 a.m. on Saturdays. The change in the opening hour is made each year to conform with the termination of Daylight Saving Time in the East.

Daylight Saving Time has been in effect since April 30; an item bearing on the same was given in our issue of April 29, page 2523.

Archie Lockhead Resigns as Director of Stabilization Fund—H. M. Cochran Named Successor

The resignation of Archie Lockhead as Director of the Treasury Department's \$2,000,000,000 Stabilization Fund was announced by Secretary Morgenthau on Sept. 15. He will be succeeded by H. Merle Cochran, former Secretary of the United States Embassy in Paris, who has handled the Treasury's negotiations with the French Government since 1932. Mr. Lockhead, who has operated the Stabilization Fund since its inception in 1934, is returning to private

business. It is understood he will join the Universal Trading Corp., New York, an organization set up in the United States by the Chinese Government to act as purchasing agent.

Gerhard Colm Named Fiscal Aide of New Division of Department of Commerce

The appointment of Gerhard Colm as fiscal and financial expert of the new industrial economics division of the Department of Commerce was announced Sept. 15 by Under Secretary Edward J. Noble. Establishment of the new division was reported in our issue of Aug. 26, page 1268.

H. K. Herwitz Resigns New York Insurance Post to Join Railroad Retirement Board

Harry K. Herwitz, Assistant Executive Director of the Division of Placement and Unemployment Insurance of the New York State Department of Labor, in charge of the Planning Unit, has resigned to accept appointment as Chief of Plans and Procedures of the Railroad Retirement Board. The resignation became effective Sept. 15.

Loring C. Christie Named New Canadian Minister to United States

Canadian Prime Minister Mackenzie King announced in Ottawa, Sept. 15, that Loring C. Christie, counselor of the External Affairs Department, had been appointed Canadian Minister to the United States, succeeding Sir Herbert Marler, who resigned because of ill health. The resignation of Sir Herbert was noted in our issue of Sept. 16, page 1703. The following regarding the appointee is from Canadian Press Ottawa advices of Sept. 15:

The new Canadian Minister at Washington will leave his post at the External Affairs Department here immediately to take over his new duties.

Born in Nova Scotia, Mr. Christie was educated in Nova Scotia public schools, Acadia University and Harvard University Law School. He returned to Canada and was called to the Nova Scotia bar. In 1913 he was appointed legal adviser to the External Affairs Department, and throughout the World War was associated closely with Sir Robert Laird Borden, Canada's war-time Prime Minister. He attended the imperial war conferences, the peace conference in Paris, and the Washington conference on limitation of armaments in 1921-22, when he was for a time Secretary of the British Empire delegation.

In 1923 he resigned from the External Affairs Department, and for 12 years was engaged in financial and legal work in London, Toronto and Montreal. He returned to his old post in the department in 1935 as counselor.

National Foreign Trade Council to Hold Annual Convention in New York Oct. 9-11—Discussions to Deal With Foreign Trade Problems Arising Out of European War

The outbreak of war in Europe will not interfere with the plans of the National Foreign Trade Council to hold its annual convention in New York on Oct. 9-11, inclusive, according to a statement by James A. Farrell, Chairman, issued to Council members and delegates. The convention will open in the Hotel Commodore on the morning of Oct. 9, and during the three days' sessions the business will largely consist of round table conferences and open discussions relating to foreign trade problems arising out of the war. In his notice to Council members and delegates Mr. Farrell says:

The Council wishes at this time to inform its members and delegates that the outbreak of war in Europe, so far from interfering with plans already made to hold the twenty-sixth National Foreign Trade Convention in New York on Oct. 9-11, inclusive, makes this coming convention one of increased interest and importance to those engaged in export or import trade. Despite the war, America should carry on with undiminished energy the business of the Nation, as it did 25 years ago when war was declared.

As a neutral country our trade will be affected by congressional legislation governing American shipping and overseas commercial relations. The dislocation of our foreign markets may impose new difficulties on the conduct of overseas commerce which will demand the close attention and consideration of a body such as the coming convention, which represents every phase of foreign trade. Among the problems which now arise as a result of the present war, the question of how to minimize its dislocating effects on the American foreign markets must be regarded as of primary concern.

Chief among the questions to which the convention in October will give its attention are the following:

- (1) The necessity for close cooperation between United States foreign trade interests, agricultural, industrial, etc., and the governmental agencies engaged in the promotion of foreign trade.
- (2) Increase by the Congress of the capital of the Export-Import Bank to enable that institution to aid effectively in the financing of American exports, in respect to intermediate and long-term credits which could not be handled through the commercial banks.
- (3) The increase by the United States of imports of non-competitive raw materials and other products by which exchange disturbances in European and Latin-American markets may be minimized.
- (4) Protection of the neutral rights of American merchant vessels as carriers of American foreign trade under the Neutrality law to be enacted by the Congress.
- (5) Adequate government provision for War Risk Insurance, such as other leading European governments having already provided for their traders and ship-owners.

Essential to the carrying out of these plans is the coordination of the foreign trade activities of the Nation. The situation created by the war necessitates more than ever the opportunity for consultation at the coming convention of all the interests involved. The Council is taking steps to make the program of its twenty-sixth National Foreign Trade Convention one for practical discussion of the issues arising out of the war which affect a most vital element of domestic prosperity, the foreign commerce of the United States.

The exchange situation in foreign markets is a question which will have the special attention of financial experts at the banking session of

the convention. Those who were present at the second National Foreign Trade Convention, held at St. Louis in January, 1915, will recall the important contribution made by that gathering of American foreign traders to an intelligent understanding of trade problems in a period of war, and of the means to be adopted for maintaining and extending America's foreign commerce.

Concessions in Fares to Foreign Delegates to the National Foreign Trade Convention in New York, Oct. 9-11

Delegates from numerous foreign countries, particularly the Latin American republics, coming to the National Foreign Trade Convention to be held in New York, Oct. 9, 10 and 11, will also take part in the Council's activities at the World's Fair in October, according to the National Foreign Trade Council, which states that the attendance of these delegates is being brought about through the cooperation of American Government officials in Washington and abroad, American Chambers of Commerce, and the American steamship lines and air services, and members of the Council.

Concessions in fares have been negotiated by the Council with the steamship lines and the Pan-American Airways, says the Council, which adds:

The American Republics, Furness-Prince, Grace, and United Fruit Lines are each making concessions equivalent to a reduction of 25% of the round-trip fares for the Latin American countries and islands their steamships serve. The Pan-American Airways is granting reductions ranging from 15% to 30% on two one-way fares for the Latin American countries, the West Indies, and the British, French and Netherland colonies. For delegates from China, Philippines, Hawaii, England and France it will give reductions equivalent to 25% of the two one-way fares. Puerto Rico and the Virgin Islands are also included in the reductions. Delegates from various European countries are planning to attend the convention because of special tourist rates being available by steamers in September and October.

In addition to the sessions at the annual convention, the National Foreign Trade Council is planning numerous programs at the New York World's Fair, in which most of the foreign exhibitors are participating. Oct. 12 has been designated as National Foreign Trade Council Day at the Fair, and special features are being arranged for that occasion.

Annual Convention of American Bankers Association to Open on Monday Next, Sept. 25, at Seattle, Wash.

The annual convention of the American Bankers Association will open next Monday, Sept. 25, at Seattle, Washington, and the bankers will continue in session until Thursday, Sept. 28. There will be two general sessions, Sept. 27 and 28; the speakers listed for these sessions are:

H. Donald Campbell, President of the Chase National Bank of New York.

Dr. Paul F. Cadman, President of the American Research Foundation, San Francisco.

E. L. Pierce, Executive Vice-President of the Union National Bank, Marquette, Mich.

Dr. Bruce R. Baxter, President of Willamette University, Salem, Ore.

In our issue of Aug. 26, page 1269, we gave details of the program for the meetings of the various sections and Divisions and the round table conferences.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York State Banking Department on Sept. 15 issued an authorization certificate to J. P. Morgan & Co., New York, to continue business as private bankers with capital of \$20,000,000. The Department explained that this is a routine matter occasioned by the death of one partner. A previous certificate to engage in business, issued Feb. 17, 1939, was revoked. The partners listed in the new authorization are: John Pierpont Morgan, Junius Spencer Morgan, Russell C. Leffingwell, Arthur M. Anderson, Henry P. Davison, Charles D. Diekey, I. C. Raymond Atkin, Thomas W. Lamont, George Whitney, Francis D. Bartow, Thomas S. Lamont, Edward Hopkinson Jr., Henry C. Alexander and Wm. A. Mitchell.

Louis A. Fahs, an Assistant Secretary of the Manufacturers Trust Co., New York, and formerly President of the Commercial Exchange Bank, New York, died of heart disease on Sept. 14 at his home in New York City. He was 73 years old. A native of New York City, Mr. Fahs began his banking career as a teller for the Union Square Bank. When this bank was absorbed by the Corn Exchange Bank and made a branch office Mr. Fahs was made Assistant Cashier and Manager of the new branch. Later he retired and went to Europe, returning to New York in 1911 to accept an offer of the First Vice-Presidency of the Commercial Exchange Bank, of which institution he became President in 1918. This bank later became part of the National City Bank and Mr. Fahs served the latter organization as Vice-President. He resigned from this post in 1922 to become Vice-President of the Fifth National Bank serving until 1925 when it was merged with the Manufacturers Trust Co. Mr. Fahs was an Assistant Secretary of the Manufacturers Trust from then until his death.

Harlem Savings Bank of New York will open a new branch at the corner of Broadway and 207th Street, when alterations are completed, Arthur B. Westervelt, President

of the institution, announced this week. The bank, Mr. Westervelt said, has received formal permission from the State Banking Department to establish the new branch, which will give his institution a total of four offices, all in uptown Manhattan. The bank recently announced it will erect a modern banking building, on Broadway and 181st Street which it will occupy exclusively. Plans are now being drawn for this structure. The office now on Broadway and 180th Street, which has outgrown its present quarters, will be moved to the new building. Harlem Savings Bank's other West Side office is located at Broadway and 157th Street and its main office is at Lexington Avenue and 125th Street where it has been for many years. Harlem Savings Bank was established in 1863, during the Civil War. It had no branches until six years ago, when two Washington Heights offices were acquired. The institution reports total assets in excess of \$113,000,000 and total deposits of more than \$97,000,000. It serves over 100,000 depositors, it is stated.

John F. Patterson was elected a director of the Empire National Bank & Trust Co. of St. Paul, Minn., on Sept. 12. Mr. Patterson is President of the M. F. Patterson Dental Supply Co. of St. Paul. The Empire National Bank is affiliated with the Northwest Bancorporation and is headed by Alex. Highland as President.

Frank J. Gavin was elected a director of the First National Bank of St. Paul, Minn., on Sept. 12 to fill the vacancy caused by the death last spring of William P. Kennedy, President of the Great Northern Railway Co. Mr. Gavin is Executive Vice-President of the Great Northern and in active management of the road.

A. McC. Washburn, Vice-President and General Counsel of the First National Bank & Trust Co. of Minneapolis, Minn., died on Sept. 10. Born at Mankato, Minn., 52 years ago, Mr. Washburn studied at Andover and Harvard, from which he was graduated in 1908. Later (1911) he received his LL.B. from the University of Minnesota, and subsequently became associated with the law firm of Washburn, Bailey & Mitchell in Duluth. In 1929 he returned to Minneapolis. In addition to his duties at the First National Bank, Mr. Washburn was a director and General Counsel of the First Bank Stock Corp. During the World War he served overseas as a Captain in the 351st Infantry, 88th Division.

The Live Stock National Bank of South Omaha, Neb., on Sept. 15, increased its capital stock from \$450,000 to \$500,000 and on the same date changed its title to the Live Stock National Bank of Omaha.

A. N. Stuart of Alex. Lawrie & Co. Ltd. has joined the Board of Directors of the National Bank of India (head office London).

THE CURB MARKET

Reactionary price movements due largely to profit-taking were apparent during the early part of the week but a brisk rally on Tuesday over a broad list carried a large number of active stocks to higher levels. There were occasional setbacks but the advance persisted and most of the major price changes have been on the up side. Public utilities have held fairly steady to the side of the advance and there have been brief spurts of activity and gains among the aviation stocks and oil shares. Textiles have participated in the upward movement and there has been some brisk buying among the industrial specialties and chemical issues. The volume of transfers has been fairly heavy.

Public utilities led a modest upswing during the abbreviated session on Saturday, but in other parts of the list changes were narrow and largely on the side of the decline. The transfers dropped to approximately 172,000 shares, against 272,000 on the preceding Saturday. Aviation stocks were generally quiet and unchanged, oil shares made no important changes, and mining and metal issues were lower at the close. Industrial specialties were stronger, Royal Typewriter moving forward $2\frac{3}{4}$ points to $56\frac{1}{4}$, while Singer Manufacturing Co. climbed upward 2 points to $42\frac{1}{2}$. Chemical stocks were down and there was little activity apparent in the steel issues. Among the advances in the public utility group were American Superpower pref., 1 point to 18; Ohio Edison pref., 1 point to $102\frac{1}{2}$, and United Gas & Electric pref., 1 point to 86.

Reactionary price movements in the textile group and sharp declines in a number of the "war stocks" were the noteworthy features of the trading on Monday. Prices advanced and declined but without any very definite trend, and finally closed near their bottom for the day. Aviation shares continued weak and practically all the active issues were lower. Steel shares registered sharp recessions and

the industrial specialties moved to lower levels. Public utility stocks, particularly those in the preferred group, were weak, General Public Service pref. declining 7 points to 43, and United Light & Power conv. pref. slipped back 2 points to 24. Prominent among the losses were Bell Aircraft, 2¼ points to 22¾; Brill Corp. pref., 4 points to 35; Lockheed Aircraft, 2¼ points to 26; Midvale Co., 5 points to 111; and National Steel Car, 6 points to 48.

Curb stocks advanced over a broad list on Tuesday, the gains being especially noteworthy in the textile group which forged ahead under the leadership of Pepperell Manufacturing Co., which registered a gain of 4¾ points at 90¾. Other strong stocks in this group were Tubize Chatillon A, 1½ points to 36½; and smaller gains for Atlantic Rayon and American Manufacturing Co. Aviation shares improved, Lockheed showing the way with a gain of 2¼ points at 28¼, while Bell followed with a gain of 1½ points at 24¼. Beech, Seversky & Bellanca were also higher. Oil stocks were up all along the line and renewed activity among the preferred stocks in the public utility group carried a number of prominent issues to higher levels. Outstanding among the gains were Aluminum Co. of America, 5 points to 132; Pa. Salt, 4¾ points to 165; New Jersey Zinc, 3¾ points to 73¾; Midvale Co., 4¼ points to 115¼; and Niles-Bement-Pond, 5¼ points to 73¾.

Price changes again pointed upward on Wednesday, and while there were occasional soft spots scattered through the list, due largely to profit-taking, the market, as a whole, was higher at the close. The transfers were fairly heavy, the volume of sales climbing to 275,770 shares, against 196,250 on Tuesday. Public utilities and industrial specialties were in active demand throughout the session and a number of substantial gains were apparent as the day progressed. Singer Manufacturing Co. was noteworthy for its sharp decline as it tumbled 9 points to 141; Pa. Salt worked up 5 points to a new peak at 170, and Great Atlantic & Pacific Tea Co. nv. stock surged forward 5½ points to 97½. Other gains of note were Aluminum Co. of America, 4 points to 136; Pittsburgh & Lake Erie, 3 points to 65; General Public Service pref., 2½ points to 45½; and American Cyanamid B, 1½ points to 34½.

Changes on the side of the advance ranging up to a point or more and a reduced volume of transfers were the features of the trading on Thursday. Some profit taking was in evidence from time to time but the trend continued to point upward and the market closed irregularly higher. Public utilities were active and several of the trading favorites worked up to higher levels. Textiles continued in good demand and oil shares registered gains of 2 or more points. Aviation issues responded to the "cash and carry" possibility and moved higher and industrial specialties attracted considerable attention at substantially increased prices. Among the strong stocks in this group were Bliss & Laughlin, 2¼ points to 28; Koppers Co. pref., 2 points to 73; Midvale Co., 2½ points to 115; Brill pref., 2 points to 37; Aluminum Co. of America, 3 points to 139; Great Atlantic & Pacific Tea Co. nv. stock, 2½ points to 100 and Jones & Laughlin Steel, 2 points to 46.

Irregular price movements due largely to profit taking were apparent on Friday. Trading opened fairly strong with the price trend pointing to higher levels, but the upward swing gradually slowed down as the realizing became more pronounced and the gains were only slightly in excess of the losses as the session ended. Aircraft stocks failed to hold the gains of the preceding day and gradually fell back, oil shares were quiet and the aluminum issues were down. Public utilities preferred stocks were fairly strong and there was a goodly number of gains among the industrial specialties. As compared with Friday of last week prices were lower, Aluminium Ltd. closing last night at 90 against 105½ on Friday a week ago; Bell Aircraft at 24½ against 25; Carrier Corp. at 10½ against 12; Childs Co. pref. at 29 against 33½; Creole Petroleum at 25¼ against 26½; Fairchild Aviation at 11½ against 12; Ford of Canada A at 17¼ against 18; Humble Oil (new) at 68½ against 69½; International Petroleum at 19½ against 21¼; Lake Shore Mines at 25 against 28¼; Newmont Mining Corp. at 73¼ against 75; Niles-Bement-Pond at 71½ against 75¼; Singer Manufacturing Co. at 130 against 140½, and United Shoe Machinery at 77 against 78.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 22, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	171,775	\$713,000	\$6,000	\$14,000	\$733,000
Sunday	230,955	1,172,000	2,000	35,000	1,209,000
Monday	195,810	1,324,000	—	50,000	1,374,000
Tuesday	275,280	1,459,000	—	33,000	1,492,000
Wednesday	225,280	1,342,000	4,000	30,000	1,376,000
Thursday	295,000	1,404,000	26,000	26,000	1,456,000
Friday	—	—	—	—	—
Total	1,394,100	\$7,414,000	\$38,000	\$188,000	\$7,640,000

Sales at New York Curb Exchange	Week Ended Sept. 22		Jan 1 to Sept. 22	
	1939	1938	1939	1938
Stocks—No. of shares	1,394,100	599,635	32,209,919	30,742,913
Bonds	—	—	—	—
Domestic	\$7,414,000	\$4,774,000	\$333,227,000	\$237,798,000
Foreign government	38,000	71,000	3,193,000	5,011,000
Foreign corporate	188,000	105,000	4,330,000	4,602,000
Total	\$7,640,000	\$4,950,000	\$340,750,000	\$247,411,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 16, 1939, TO SEPT. 22, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
Europe—						
Belgium, belga.	.170725	.170928	.170900	.170625	.169937	.169400
Bulgaria, lev.	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.	.192550	.192550	.192625	.192600	.192800	.192640
Engl'd, pound sterling	3.869375	3.813125	3.916562	3.893392	3.965312	3.996781
Finland, marka.	.019375	.019125	.018733	.018650	.018475	.018800
France, franc.	.021906	.021637	.022221	.022117	.022428	.022703
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma.	.007675*	.007650*	.007400*	.007250*	.007400*	.007250*
Hungary, pengo.	a	a	a	a	a	a
Italy, lira.	.051950	.051980	.051650	.051280	.050840	.050880
Netherlands, guilder.	.530975	.531225	.532712	.532462	.533357	.532787
Norway, krone.	.226490	.226550	.226490	.226550	.226650	.226530
Poland, sloty.	a	a	a	a	a	a
Portugal, escudo.	.035833	.035250	.035000	.035400	.035666	.035966
Rumania, leu.	a	a	a	a	a	a
Spain, peseta.	.101000*	.101000*	.101000*	.101000*	.101000*	.101000*
Sweden, krona.	.237575	.237450	.237500	.237660	.237625	.237500
Switzerland, franc.	.226157	.226325	.226887	.226775	.226750	.226825
Yugoslavia, dinar.	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.062416*	.063833*	.069500*	.067083*	.069333*	.069583*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar.	.240416*	.237708*	.244500*	.243291*	.245833*	.248750*
British India, rupee.	.287857	.283700	.292700	.293333	.298416*	.300285*
Japan, yen.	.232950	.232956	.233033	.232950	.232975	.233045*
Straits Settlements, dol	.451875*	.447000*	.458400*	.455925*	.464500*	.465750*
Australasia—						
Australia, pound.	3.087500	3.042916	3.119583	3.101250	3.160416	3.185416
New Zealand, pound.	3.100000*	3.053750*	3.132916*	3.116250*	3.173750*	3.202812*
Africa—						
Union South Africa, £	3.797500	3.760000*	3.869000*	3.851000*	3.958000*	3.958333*
North America—						
Canada, dollar.	.900104	.893333	.902343	.908437	.909375	.907890
Cuba, peso.	b	b	b	b	b	b
Mexico, peso.	.184800*	.185633*	.187825*	.193433*	.194533*	.195166*
Newfound'd, dollar.	.897187	.890625	.899687*	.906875	.906875	.905312
South America—						
Argentina, peso.	a	a	a	a	a	a
Brazil, milreis official	.060600*	.060900*	.060600*	.060600*	.060600*	.060600*
" " free.	.050000*	.050000*	.050000*	.050000*	.050000*	.050000*
Chile, peso—official.	.051800*	.051800*	.051766*	.051800*	.051766*	.051800*
" " export.	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.	.571125*	.571125*	.571125*	.571125*	.571000*	.571125*
Uruguay, peso contr.	.508200*	.500950*	.515550*	.512666*	.523800*	.525733*
Non-controlled.	.389950*	.389950*	.392450*	.393980*	.389900*	.391150*

* Nominal rate. a No rates available. b Temporarily omitted.

CURRENT NOTICES

—J. Roy Prosser has become associated with J. L. Richmond & Co. in their securities trading department.

—Ralph B. Leonard has joined Stoltz & Galligan in charge of their syndicate department.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Sept. 23) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% above those for the corresponding week last year. Our preliminary total stands at \$5,859,224,376, against \$5,526,431,657 for the same week in 1938. At this center there is a gain for the week ended Friday of 5.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 23	1939	1938	Per Cent
New York	\$2,556,598,914	\$2,432,199,606	+5.1
Chicago	257,016,361	233,742,258	+10.0
Philadelphia	339,000,000	271,000,000	+25.1
Boston	190,898,809	133,769,165	+42.7
Kansas City	87,222,855	73,863,972	+18.1
St. Louis	84,800,000	72,900,000	+16.3
San Francisco	138,112,000	115,501,000	+19.6
Pittsburgh	104,444,505	88,304,531	+18.3
Detroit	83,726,746	76,431,663	+9.5
Cleveland	89,615,924	72,109,669	+24.3
Baltimore	64,627,641	50,824,816	+27.2
Eleven cities, five days	\$3,996,063,755	\$3,620,646,680	+10.4
Other cities, five days	786,623,225	703,042,525	+11.9
Total all cities, five days	\$4,782,686,980	\$4,323,689,205	+10.6
All cities, one day	1,076,537,396	1,202,742,452	-10.5
Total all cities for week	\$5,859,224,376	\$5,526,431,657	+6.0

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 16. For that week there was an increase of 3.1%, the aggregate of clearings for the whole country having amounted to \$6,705,206,486, against \$6,501,084,334 in the same week in

1938. Outside of this city there was an increase of 7.4%, the bank clearings at this center having recorded a gain of 0.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 0.3%, in the Boston Reserve District of 10.1%, and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District the totals are larger by 5.6%, in the Richmond Reserve District by 4.9%, and in the Atlanta Reserve District by 6.7%. The Chicago Reserve District shows an improvement of 11.2%, the St. Louis Reserve District of 3.2%, and the Minneapolis Reserve District of 2.3%. In the Kansas City Reserve District the totals register a gain of 16.9%, and in the San Francisco Reserve District of 5.3%, but in the Dallas Reserve District the totals show a loss of 0.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 16, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Districts					
1st Boston.....12 cities	290,900,444	264,185,079	+10.1	280,605,076	276,761,792
2d New York.....13 "	3,930,310,521	3,948,557,027	+0.3	4,343,477,401	4,155,000,712
3d Philadelphia.....5 "	415,008,566	386,494,581	+7.6	351,460,640	396,069,844
4th Cleveland.....5 "	332,320,657	314,555,756	+5.6	388,480,147	327,527,717
5th Richmond.....6 "	155,089,418	147,911,242	+4.9	154,953,217	153,512,427
6th Atlanta.....10 "	180,143,568	168,799,179	+6.7	181,581,573	169,379,583
7th Chicago.....18 "	535,710,274	481,600,193	+11.2	593,316,194	501,350,632
8th St. Louis.....4 "	162,483,740	157,443,258	+3.2	176,534,029	174,837,882
9th Minneapolis.....7 "	128,661,093	125,808,847	+2.3	137,921,077	120,336,616
10th Kansas City.....10 "	160,735,793	137,509,856	+16.9	163,829,182	156,963,545
11th Dallas.....6 "	81,414,960	82,055,739	-0.8	92,057,544	85,432,128
12th San Fran.....11 "	301,427,332	286,163,578	+5.3	327,740,436	278,422,933
Total.....112 cities	6,705,203,486	6,501,084,334	+3.1	7,194,956,816	6,795,585,811
Outside N. Y. City.....	2,568,990,739	2,671,707,038	+7.4	2,984,368,907	2,784,834,658
Canada.....32 cities	397,530,135	350,192,560	+13.5	367,864,936	481,523,346

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	515,446	514,488	+0.2	562,559	618,485
Portland.....	2,498,774	2,095,054	+19.3	2,547,743	1,943,112
Mass.—Boston.....	249,760,228	226,845,422	+10.1	237,462,604	240,001,676
Fall River.....	837,525	672,730	+24.5	684,915	600,790
Lowell.....	422,688	358,068	+18.0	411,869	322,649
New Bedford.....	917,307	692,657	+32.4	863,328	1,221,940
Springfield.....	3,818,436	3,080,084	+24.0	3,255,238	2,597,711
Worcester.....	2,116,178	1,978,420	+7.0	2,167,328	1,715,597
Conn.—Hartford.....	11,846,690	11,262,692	+5.2	11,381,761	11,031,651
New Haven.....	4,633,119	4,109,314	+12.7	4,108,281	3,377,396
R.I.—Providence.....	12,962,900	11,995,900	+8.1	16,583,500	12,895,600
N.H.—Manchester.....	571,153	680,250	-1.6	675,950	435,185
Total (12 cities)	290,900,444	264,185,079	+10.1	280,605,076	276,761,792
Second Federal Reserve District—New York					
N. Y.—Albany.....	4,659,368	17,733,164	-73.7	14,153,282	20,157,757
Binghamton.....	1,046,317	1,126,070	-7.1	1,440,412	947,598
Buffalo.....	38,100,000	34,900,000	+9.2	42,300,000	40,200,000
Elmira.....	618,311	513,050	+20.5	691,645	771,249
Jamestown.....	907,535	1,197,858	-24.2	954,657	701,568
New York.....	3,836,215,747	3,829,377,296	+0.2	4,210,587,909	4,010,761,153
Rochester.....	8,697,879	7,365,298	+18.1	8,420,525	7,459,392
Syracuse.....	4,730,930	4,412,668	+7.2	5,284,146	5,126,952
Westchester Co.....	3,527,588	3,394,879	+3.9	3,153,036	2,852,261
Conn.—Stamford.....	3,835,306	3,542,989	+8.3	4,627,473	3,772,258
N. J.—Montclair.....	463,258	416,951	+11.1	382,903	230,000
Newark.....	18,470,129	17,230,495	+7.2	19,249,325	18,929,711
Northern N. J.....	39,038,153	27,346,309	+42.8	32,232,088	43,090,813
Total (13 cities)	3,960,310,521	3,948,557,027	+0.3	4,343,477,401	4,155,000,712
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	435,310	337,977	+28.8	443,943	351,663
Bethlehem.....	490,405	486,237	+0.9	510,271	250,000
Chester.....	307,013	290,683	+5.6	320,387	245,187
Lancaster.....	1,481,930	1,381,047	+7.3	1,338,430	1,316,646
Philadelphia.....	400,000,000	373,000,000	+7.2	340,000,000	384,000,000
Reading.....	1,499,581	1,454,739	+3.1	1,350,209	1,194,934
Seranton.....	3,075,404	2,434,570	+26.3	2,168,952	2,572,215
Wilkes-Barre.....	1,138,555	1,095,737	+3.9	885,207	880,480
York.....	1,223,988	1,542,991	-20.7	1,761,241	1,621,719
N. J.—Trenton.....	6,356,400	4,470,600	+42.2	2,682,000	3,607,000
Total (10 cities)	416,008,566	386,494,581	+7.6	351,460,640	396,069,844
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,469,115	2,033,255	+21.4	2,774,127	2,018,893
Cincinnati.....	71,357,666	64,471,159	+10.7	77,972,750	68,556,954
Cleveland.....	110,751,103	105,832,602	+4.6	130,906,789	103,362,155
Columbus.....	14,469,100	12,866,700	+12.5	12,819,100	13,337,900
Mansfield.....	1,853,151	1,582,681	+17.1	2,250,764	2,006,989
Youngstown.....	3,064,589	2,499,946	+22.6	3,636,279	3,620,321
Pa.—Pittsburgh.....	128,355,943	125,269,413	+2.5	158,120,338	134,624,505
Total (7 cities)	332,320,657	314,555,756	+5.6	388,480,147	327,527,717
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	473,854	346,552	+36.7	412,128	330,049
Va.—Norfolk.....	4,612,000	2,184,000	+111.2	2,659,000	1,999,000
Richmond.....	46,166,572	49,069,168	-5.9	49,644,968	45,317,389
S. C.—Charleston.....	1,489,091	1,118,154	+33.2	1,582,996	1,478,182
Md.—Baltimore.....	75,840,396	70,929,741	+6.9	76,367,680	82,882,389
D. C.—Washington.....	26,507,505	24,263,626	+9.2	24,286,445	21,505,418
Total (6 cities)	155,089,418	147,911,241	+4.9	154,953,217	153,512,427
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,824,114	4,632,385	+4.1	4,780,280	4,046,076
Nashville.....	22,023,858	18,867,306	+16.7	22,191,319	19,051,102
Ga.—Atlanta.....	63,100,000	58,100,000	+8.6	64,700,000	62,100,000
Augusta.....	1,537,081	1,179,316	+30.3	1,540,444	1,389,038
Macon.....	1,236,833	1,150,524	+7.5	1,421,935	1,244,308
Fla.—Jacksonville.....	15,956,000	14,366,000	+11.1	16,931,000	15,054,000
Ala.—Birmingham.....	24,569,690	21,986,698	+11.7	23,351,436	23,195,033
Mobile.....	1,868,914	1,813,310	+3.1	1,981,843	1,894,883
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	184,858	151,642	+21.9	203,961	262,985
La.—New Orleans.....	44,842,240	46,551,998	-3.7	47,479,655	41,142,158
Total (10 cities)	180,143,568	168,799,179	+6.7	184,581,873	169,379,583

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	387,940	336,805	+15.2	355,186	305,951
Detroit.....	104,635,897	101,330,313	+3.3	126,925,238	114,297,877
Grand Rapids.....	3,493,497	3,427,964	+1.9	3,592,336	2,955,764
Lansing.....	1,499,093	1,552,251	-3.4	1,622,566	1,732,413
Ind.—Ft. Wayne.....	1,119,550	969,859	+15.4	1,293,272	1,268,071
Indianapolis.....	22,287,000	20,808,000	+7.1	21,085,000	18,328,000
South Bend.....	1,568,172	1,294,760	+21.1	1,489,029	1,336,028
Terre Haute.....	5,439,944	4,866,706	+11.8	5,676,104	4,980,023
Wis.—Milwaukee.....	24,237,136	22,618,941	+7.2	23,883,712	20,918,595
Ia.—Ced. Rapids.....	1,284,084	1,132,078	+13.4	1,289,482	1,090,975
Des Moines.....	10,288,305	8,064,771	+27.6	16,997,288	8,253,939
Sioux City.....	3,809,320	3,170,355	+20.2	3,401,257	3,333,158
Ill.—Bloomington.....	426,764	487,112	-12.4	495,544	418,761
Chicago.....	347,221,840	304,402,333	+14.1	376,503,047	314,509,432
Decatur.....	1,059,116	838,659	+26.3	919,939	735,617
Peoria.....	4,332,010	3,732,734	+16.1	4,651,030	4,385,070
Rockford.....	1,231,935	1,164,313	+5.8	1,548,114	1,252,668
Springfield.....	1,388,671	1,402,239	-1.0	1,590,030	1,248,290
Total (18 cities)	535,710,274	481,600,193	+11.2	593,316,194	501,350,632
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	95,500,000	95,700,000	-0.2	109,650,000	105,600,000
Ky.—Louisville.....	39,180,898	38,729,685	+1.2	40,448,473	36,805,072
Tenn.—Memphis.....	27,264,842	22,425,573	+21.6	25,708,556	31,731,810
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	538,000	588,000	-8.5	727,000	701,000
Total (4 cities)	162,483,740	157,443,258	+3.2	176,534,029	174,837,882
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,767,294	3,327,671	+13.2	4,623,761	3,140,760
Minneapolis.....	84,434,654	85,243,523	-0.9	93,668,968	79,828,434
St. Paul.....	32,461,544	30,061,540	+8.0	31,706,306	30,553,268
N. D.—Fargo.....	2,585,444	2,780,237	-7.0	2,767,088	2,543,297
S. D.—Aberdeen.....	921,283	949,782	-3.0	983,636	867,579
Mont.—Billings.....	1,020,319	890,731	+14.5	870,390	824,110
Helena.....	3,470,555	2,555,363	+35.8	3,300,928	2,579,168
Total (7 cities)	128,661,093	125,808,847	+2.3	137,921,077	120,336,616
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	94,389	111,338	-15.2	121,224	113,136
Hastings.....	138,675	153,454	-9.6	133,098	142,078
Lincoln.....	3,454,186	2,746,824	+25.8	3,018,825	3,012,541
Omaha.....	37,425,598	31,704,781	+18.0	37,719,477	35,717,281
Kan.—Topeka.....	2,298,354	1,714,302	+34.1	1,819,355	1,977,957
Wichita.....	3,125,709	3,096,656	+0.9	3,781,416	2,796,656
Mo.—Kan. City.....	109,191,439	93,636,457	+16.6	112,443,963	108,021,001
St. Joseph.....	3,505,261	2,941,820	+19.2	3,303,283	3,253,354
Colo.—Col. Spgs.....	729,559	707,218	+3.2	799,023	735,512
Pueblo.....	772,623	697,006	+10.8	689,518	1,194,129
Total (10 cities)	160,735,793	137,509,856	+16.9	163,829,182	156,963,545
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,029,180	2,391,539	-15.2	1,556,098	1,418,179
Dallas.....	64,860,399	63,399,856	+2.3	71,718,108	67,177,376
Fort Worth.....	7,480,176	7,026,383	+6.5	7,900,415	7,435,177
Galveston.....	2,576,000	4,254,000	-39.4	5,506,000	4,498,000
Wichita Falls.....	853,492	1,026,614	-16.9	976,878	855,291
La.—Shreveport.....	3,615,713	3,957,317	-8.6	4,400,045	4,048,105
Total (6 cities)	81,414,960	82,055,739	-0.8	92,057,544	85,432,128
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	43,649,781	41,218,713	+5.9	47,705,364	41,982,636
Yakima.....	1,499,661	1,239,441	+21.0	1,603,217	1,362,730
Ore.—Portland.....	37,226,927	34,195,423	+8.9	37,063,478	40,963,478
Utah—S. L. City.....	16,984,634	16,000,521	+6.2	20,801,264	17,026,933
Calif.—L. G. Beach.....	5,670,100	5,156,018	+8.0	5,122,663	4,111,661
Pasadena.....	4,356,670	4,765,567	-8.6	4,250,963	3,880,411
San Francisco.....	183,786,000	175,633,000	+4.6	202,788,000	161,325,000
San Jose.....	4,216,719	3,777,677	+11.6	4,082,693	3,023,929
Santa Barbara.....	1,659,167	1,824,382	-9.1	1,689,999	1,865

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 6, 1939:

GOLD

The Bank of England gold reserve against notes on Aug. 30 amounted to £263,010,700 at 158 6d. per fine ounce as compared with £246,416,965 at 148 6d. per fine ounce on the previous Wednesday.

The Chancellor of the Exchequer stated in the House of Commons today that with a view to concentrating all the Government's foreign resources in one reserve, the Treasury and the Bank of England have agreed that, except as regards a nominal amount, the whole of the gold now held in the Issue Department should be transferred to the Exchange Account as now constituted under the Currency (Defense) Act of 1939. Gold to the value of approximately £280,000,000 will accordingly be so transferred today. This transfer will entail an increase in the fiduciary note issue of the Bank to £580,000,000 and a Treasury minute authorizing such increase will be laid before Parliament.

The usual gold fixing was effected on only two days of the week under review—on Aug. 31 and Sept. 1, during which the amount disposed of was about £625,000, consisting mainly of resales from holdings.

The market was closed on Sept. 2 and 4 and Defense Regulations have since come into force, under which dealings in gold are prohibited except through official channels. All private holdings of gold coin and bullion must be offered to the Government through these authorized channels and the obligation to sell to the Government extends to everyone resident in the United Kingdom who has the power to sell or to procure the sale of gold, but does not apply to holdings of persons not resident in the United Kingdom.

The gold to be offered for sale includes, besides gold bullion in the form of bars and ingots, any sort of gold coin, British or foreign, except genuine collectors' pieces. The offer of rings, plate or other articles of gold is not called for at present.

Gold will be paid for on delivery in sterling at the full current rate. The first occasion on which the new regulations became operative was yesterday, when the Bank of England announced the buying price of 168s. per fine ounce; there was no change today.

Quotations—	Per Fine Ounce
Aug. 31.....	159s.
Sept. 1.....	160s.
Sept. 2, market closed.	
Sept. 4, market closed.	
Sept. 5, Bank of England buying price.....	168s.
Sept. 6, Bank of England buying price.....	168s.
Average.....	163s. 9d.

The following were the United Kingdom Imports and Exports of gold registered from midday on the 28th ultimo to midday on the 31st ultimo:

Imports		Exports	
Union of South Africa.....	£1,783,110	United States of America.....	£14,166,307
Southern Rhodesia.....	90,260	Canada.....	2,998,417
British East Africa.....	41,477	Central & South America.....	9,996
New Zealand.....	17,210	France.....	83,676
British Guiana.....	7,482	Netherlands.....	1,546,923
Switzerland.....	5,423	Sweden.....	232,836
Other countries.....	6,979	Switzerland.....	142,897
		Syria.....	36,533
		Other countries.....	8,925
	£1,951,941		£19,226,510

Silver

The week under review contained only four working days, the market having been closed on Saturday, Sept. 2 and Monday, Sept. 4.

Price movements have been wide, the week opening with a decline of ½d. for cash and ¾d. for two months' delivery to 18 7-16d. and 18 5-16d. respectively; the fall was due to Indian re-selling on a poorly supported market. On Sept. 1, however, the serious developments in the political situation brought bear covering and also buying from India; there was some reselling, but offerings were inadequate and prices rose sharply, cash being fixed 1 5-16d. higher at 19 ¼d. and two months' delivery 1 ¼d. higher at 19 9-16d.

On the reopening of the market on Sept. 5, there was a rise of ¼d. to 20 ¼d. and 20 7-16d. for the respective deliveries; the advance continued today when in addition to bear covering, there was some speculative inquiry and prices advanced further to 21 1-16d. for cash and 21d. for two months' delivery.

The volume of business has not been so large as would appear from the sharp upward movements, which were due in the main to the poorness of offerings, sellers, in the circumstances, showing reluctance.

It was decided yesterday that until further notice the time of Silver Fixing in the London Market would be 2.15 p. m.

The following were the United Kingdom imports and exports of silver registered from midday on the 28th ultimo to midday on the 31st ultimo:

Imports		Exports	
United States of America.....	£95,941	France.....	£4,220
Hongkong.....	28,741	Germany.....	57,340
Japan.....	24,268	Netherlands.....	3,050
Belgium.....	2,792	Norway.....	1,039
Other countries.....	873	Egypt.....	26,978
		Ireland.....	128
	£152,615		£92,755

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
Cash		U. S. Treas. Market	
2 Mos.		Price	
Aug. 31.....	18 7-16d.	Aug. 30.....	35c.
Sept. 1.....	19 ¼d.	Aug. 31.....	35 ½c.
Sept. 2.....		Sept. 1.....	35c.
Sept. 4.....		Sept. 2.....	35 ½c.
Sept. 5.....	20 ¼d.	Sept. 4.....	y
Sept. 6.....	21 1-16d.	Sept. 5.....	35c.
Average.....	19.969d.		35 ½c.

x Market closed. y No quotations.

The highest rate of exchange on New York recorded during the period from Aug. 31 to Sept. 2, 1939, was \$4.40 and the lowest \$4.15.

The official rates subsequently fixed by the Bank of England were as follows:

Sept. 5th and 6th		Buying	Selling
Statistics for the month of August, 1939:		\$4.06	\$4.02
—Bar Silver per Oz. Std.—		Bar Gold	
Cash		per Oz. Fine	
2 Mos.		161s.	
Highest price.....	20 1-16d.	148s. 5d.	
Lowest price.....	16 ¼d.	150s. 5.54d.	
Average.....	17.7187d.		

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 16	Mon., Sept. 18	Tues., Sept. 19	Wed., Sept. 20	Thurs., Sept. 21	Fri., Sept. 22
Silver, per oz d 22 ¼d.	22 ¼d.	22 9-16d.	23 7-16d.	23 ¼d.	23 ¼d.	23 ¼d.
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	168s.

The price of silver per ounce (in cents) in the United States on the same days have been:

	Sat., Sept. 16	Mon., Sept. 18	Tues., Sept. 19	Wed., Sept. 20	Thurs., Sept. 21	Fri., Sept. 22
Bar N. Y. (for.) 36 ¼	36 ¼	36 ¼	38 ¼	38 ¼	38 ¼	39 ¼
U. S. Treasury (newly mined) 71.10	71.10	71.10	71.10	71.10	17.10	71.10

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, AUG. 31, 1939

The preliminary statement of the public debt of the United States Aug. 31, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961.....	\$49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2 ¼% Postal Savings bonds (18th to 49th ser.).....	117,673,020.00	\$196,367,520.00
Treasury bonds:		
4 ¼% bonds of 1947-52.....	\$758,945,800.00	
4% bonds of 1944-54.....	1,036,692,900.00	
3 ½% bonds of 1946-56.....	489,080,100.00	
3 ½% bonds of 1943-47.....	454,135,200.00	
3 ½% bonds of 1940-43.....	362,993,450.00	
3 ½% bonds of 1941-43.....	544,870,050.00	
3 ½% bonds of 1946-49.....	818,627,000.00	
3% bonds of 1951-55.....	755,432,000.00	
3 ½% bonds of 1941.....	834,453,200.00	
3 ½% bonds of 1943-45.....	1,400,528,250.00	
3 ½% bonds of 1944-46.....	1,518,737,650.00	
3% bonds of 1946-48.....	1,035,874,400.00	
3 ½% bonds of 1949-52.....	491,375,100.00	
2 ½% bonds of 1955-60.....	2,611,093,650.00	
2 ½% bonds of 1945-47.....	1,214,428,950.00	
2 ½% bonds of 1948-51.....	1,223,495,850.00	
2 ½% bonds of 1951-54.....	1,626,687,150.00	
2 ½% bonds of 1956-59.....	981,827,050.00	
2 ½% bonds of 1949-53.....	1,786,140,650.00	
2 ½% bonds of 1945.....	540,843,550.00	
2 ½% bonds of 1948.....	450,975,400.00	
2 ½% bonds of 1958-63.....	918,780,600.00	
2 ½% bonds of 1950-52.....	1,185,841,700.00	
2 ½% bonds of 1960-65.....	1,485,385,100.00	
2% bonds of 1947.....	701,074,900.00	25,218,322,650.00

U. S. Savings bonds (current redemp. value):		
Series A-1935.....	\$176,582,014.50	
Series B-1936.....	324,345,804.75	
Series C-1937.....	424,522,946.25	
Series C-1938.....	513,380,946.25	
Series D-1939.....	463,581,468.75	
Unclassified sales.....	112,326,530.16	2,014,739,710.66

Adjusted Service bonds of 1945.....	\$277,723,950.00	
(Government Life Insurance Fund series).....	500,157,956.40	777,881,906.40

Total bonds.....	\$28,207,311,787.06
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Treasury Notes—		
1 ½% series B-1939, maturing Dec. 15, 1939.....	\$526,232,500.00	
1 ½% series D-1939, maturing Sept. 15, 1939.....	11,035,100.00	
1 ½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00	
1 ½% series B-1940, maturing June 15, 1940.....	738,428,400.00	
1 ½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00	
1 ½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00	
1 ½% series B-1941, maturing June 15, 1941.....	503,877,500.00	
1 ½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00	
1 ½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942.....	342,143,300.00	
1 ½% series C-1942, maturing Dec. 15, 1942.....	232,375,200.00	
1 ½% series A-1943, maturing June 15, 1943.....	629,116,900.00	
1 ½% series B-1943, maturing Dec. 15, 1943.....	420,973,000.00	
1 ½% series A-1944, maturing June 15, 1944.....	415,519,500.00	

3% Old-Age Reserve account series, maturing June 30, 1941 to 1944.....	\$7,242,709,700.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1944.....	\$1,263,200,000.00	
4% Civil Service retirement fund, series 1940 to 1944.....	77,200,000.00	
4% Foreign Service retirement fund, series 1940 to 1944.....	547,500,000.00	
4% Canal Zone retirement fund, series 1940 to 1944.....	3,843,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944.....	4,406,000.00	
2% Postal Savings System series, maturing June 30, 1940, and 1942 to 1944.....	738,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944.....	143,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943.....	32,959,000.00	
	121,000,000.00	9,436,555,700.00

Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940.....	\$18,300,000.00	
2 ½% Unemployment Trust Fund series, maturing June 30, 1940.....	1,382,000,000.00	1,400,300,000.00
Treasury bills (maturity value).....	1,307,181,000.00	

Total interest-bearing debt outstanding.....	\$40,351,348,487.06
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Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds).....		\$3,896,640.26
2 ½% Postal Savings bonds.....		36,200.00
3 ½% 4% and 4 ¼% First Liberty Loan bonds of 1932-47.....		12,286,700.00
4% and 4 ¼% Second Liberty Loan bonds of 1927-42.....		1,242,250.00
4 ¼% Third Liberty Loan bonds of 1928.....		1,975,400.00
4 ¼% Fourth Liberty Loan bonds of 1933-38.....		17,410,350.00
3 ½% and 4 ¼% Victory notes of 1922-23.....		608,900.00
Treasury notes, at various interest rates.....		22,396,150.00
Cts. of indebtedness, at various interest rates.....		4,188,100.00
Treasury bills.....		60,183,000.00
Treasury savings certificates.....		222,475.00
		133,446,165.26

Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,430.93	
	\$190,641,585.07	

Deposits for retirement of National bank and Federal Reserve bank notes.....	210,525,391.50	
Old demand notes and fractional currency.....	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,239,533.99	
	406,438,238.84	

Total gross debt.....	\$40,891,232,891.16
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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks—	\$ per Share
1	Remington Rand \$6 preferred, par \$25.....	63 ¼
1	Remington Rand prior preferred, par \$25.....	15

By Crockett & Co., Boston:

Shares	Stocks—	\$ per Share
100	Farr Alpaca Co., par \$50.....	4 ½-4 ¾-4 ½
15	Berkshire Fine Spinning Associates, common.....	8 ¾
	New Bedford Cordage common, par \$5.....	8
9	Rhode Island Public Service preferred, par \$27.50.....	32 ¾
2	Quincy Market Cold Storage & Warehouse preferred, par \$100.....	38 ¾

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JULY 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of July 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Aug. 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of July 31, was \$3,926,237,798, and that privately owned was \$389,787,051.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—JULY 31, 1939

	Assets d									
	Loans	Preferred Capital Stock, etc.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	1,071,824,476	526,875,796	1,857,821	48,020,200	-----	8,300,000	26,538,032	456,602	237,986,130	1,721,859,057
Commodity Credit Corporation.....	564,739,315	-----	1,027,874	-----	-----	-----	18,128,306	44,133	150	583,939,778
Export-Import Bank of Washington.....	32,170,213	-----	599,747	-----	-----	-----	15,286,647	2,487	21,900	48,080,994
Federal Crop Insurance Corporation.....	-----	-----	3,708,932	-----	-----	-----	24,318	-----	3,485,644	7,218,894
Federal Deposit Insurance Corporation.....	58,409,394	-----	19,412,347	362,234,188	-----	-----	48,375,335	39,319	224,648	488,695,231
Tennessee Valley Authority.....	-----	-----	6,682,177	-----	-----	-----	4,129,234	241,219,938	327,223	252,358,672
Public Works Administration.....	58,790,704	-----	-----	-----	-----	-----	-----	-----	-----	58,790,704
United States Maritime Commission.....	48,977,280	-----	-----	-----	-----	8,775,088	18,825,246	39,117,692	256,341,812	172,037,118
Rural Electrification Administration.....	132,584,228	-----	-----	-----	-----	-----	1,910,042	-----	-----	134,494,270
Home Owners' Loan Corporation.....	2,067,844,447	121,681,810	70,196,999	-----	-----	-----	9,935,250	3,580,874	552,731,194	2,921,102,574
Federal Savings & Loan Insurance Corp.....	-----	-----	496,003	11,833,521	106,025,737	-----	1,488,283	-----	44,179	119,887,723
Federal Savings & Loan associations.....	-----	143,957,700	-----	-----	-----	-----	-----	-----	-----	43,957,700
Federal Home Loan banks.....	161,587,099	-----	40,701,078	35,798,839	12,045,644	-----	714,543	-----	206,072	251,053,275
Federal Housing Administration.....	-----	-----	6,368,619	23,113,255	-----	-----	12,855,916	1,008,998	2,034,279	45,381,067
United States Housing Authority.....	80,559,003	-----	51,108,927	1,700,000	-----	-----	962,767	129,779,670	-----	264,110,367
Farm Credit Administration.....	270,676,344	-----	27,073,810	-----	-----	-----	185,569	-----	5,137,117	303,072,840
Federal Farm Mortgage Corporation.....	712,823,351	-----	79,560,504	-----	-----	763,206,970	45,029,900	-----	16,638,305	1,617,259,030
Federal Land banks.....	1,934,012,912	-----	231,929,183	74,405,357	-----	21,671	156,114,511	5,834,728	112,370,654	2,314,689,016
Federal Intermediate Credit banks.....	221,382,939	-----	12,958,058	74,799,520	-----	-----	2,096,093	-----	66,855	311,303,465
Banks for cooperatives.....	62,123,894	-----	6,256,414	75,780,232	20,885,461	10,942,916	1,118,337	55,633	216,684	177,379,571
Production credit corporations.....	-----	-----	583,131	19,548,250	433,950	101,501,726	220,529	19,292	40,836	122,347,714
Regional agricultural credit corporations.....	10,002,824	-----	11,104,018	-----	-----	-----	686,371	-----	146,979	21,940,192
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	-----	-----	-----	4,638,030	-----	-----	4,638,030
United States Housing Corporation.....	-----	-----	576,943	-----	-----	-----	1,151,182	54,312	104,476	1,886,913
Sec. of Treasury (U. S. RR. Admin.).....	-----	4,065	-----	-----	-----	59,592	50,747	-----	-----	114,404
United States Spruce Production Corp.....	-----	-----	54,476	123,678	-----	-----	517,203	1,631	-----	696,988
Sec. of Treasury (War Finance Corp.).....	-----	-----	12,575	-----	-----	-----	-----	-----	-----	12,575
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	16,287,404	-----	1,000	-----	-----	-----	597,389	4,660	53,499	16,943,952
Electric Home and Farm Authority.....	10,484,281	-----	266,677	1,345	-----	-----	25,894	8,592	32,428	10,819,217
Farm Security Administration.....	256,374,426	-----	-----	-----	-----	-----	-----	-----	-----	256,374,426
Federal National Mortgage Association.....	128,744,417	-----	-----	-----	9,350	-----	2,643,395	170,064	11,536	131,578,762
Federal Prison Industries, Inc.....	-----	-----	3,045,066	-----	-----	-----	521,342	3,420,161	692,022	7,678,591
Interior Department (Indian loans).....	2,554,744	-----	-----	-----	-----	-----	-----	-----	-----	2,554,744
Inland Waterways Corporation.....	469,684	-----	661,520	3,628,091	-----	300	311,916	20,282,329	251,092	25,504,932
Panama Railroad Co.....	-----	-----	8,632,346	-----	-----	295,501	270,795	37,549,933	404,104	47,152,679
Puerto Rican Reconstruction Admin.....	6,352,302	-----	-----	-----	-----	-----	-----	-----	-----	6,352,302
RFC Mortgage Co.....	54,687,874	-----	5,550	-----	195,893	-----	2,707,040	-----	496,674	58,093,031
Tennessee Valley Associated Cooperatives, Inc.....	260,308	33,825	4,166	-----	-----	-----	-----	-----	2,201	300,500
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Railroad loans (Transp'n Act, 1920).....	30,185,928	-----	-----	-----	-----	-----	-----	-----	-----	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938.....	2,570,400	-----	-----	-----	-----	-----	-----	-----	-----	2,570,400
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	7,997,480,191	787,685,196	384,885,961	730,886,476	139,596,035	893,103,764	378,060,162	482,651,048	790,068,693	2,584,417,526

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	820,627,075	290,618,481	1,111,245,556	810,613,501	-----	810,613,501	500,000,000	250,436,147	60,177,354
Commodity Credit Corporation.....	206,559,524	77,351,217	283,910,741	300,029,007	-----	300,029,007	100,000,000	-----	200,029,007
Export-Import Bank of Washington.....	-----	72,916	372,915	47,708,079	-----	47,708,079	46,000,000	1,708,079	-----
Federal Crop Insurance Corporation.....	-----	2,752,710	2,752,710	4,466,184	-----	4,466,184	5,000,000	-----	553,816
Federal Deposit Insurance Corporation.....	-----	199,395,674	199,395,674	289,299,557	139,299,557	150,000,000	150,000,000	-----	-----
Tennessee Valley Authority.....	-----	13,634,458	13,634,458	238,724,114	-----	238,724,114	238,942,562	-----	218,448
Public Works Administration.....	-----	-----	-----	58,790,704	-----	58,790,704	58,790,704	-----	-----
United States Maritime Commission.....	-----	53,744,951	53,744,951	118,292,167	-----	118,292,167	118,766,274	-----	474,107
Rural Electrification Administration.....	-----	-----	-----	134,494,270	-----	134,494,270	100,925,035	-----	73,569,235
Home Owners' Loan Corporation.....	2,779,196,118	93,926,536	2,873,122,654	47,979,920	-----	47,979,920	200,000,000	58,024,465	593,995,615
Federal Savings & Loan Insurance Corp.....	-----	1,129,791	1,129,791	118,757,932	-----	118,757,932	100,000,000	18,757,932	-----
Federal Savings & Loan associations.....	-----	-----	-----	43,957,700	-----	43,957,700	43,957,700	-----	-----
Federal Home Loan banks.....	-----	77,356,006	77,356,006	173,697,269	48,956,269	124,741,000	124,741,000	-----	-----
Federal Housing Administration.....	2,256,694	1,353,764	3,610,458	41,770,609	-----	41,770,609	41,770,609	-----	-----
United States Housing Authority.....	114,157,000	7,799,685	121,956,685	142,153,682	-----	142,153,682	1,000,000	141,153,682	-----
Farm Credit Administration.....	-----	182,411,218	182,411,218	120,661,622	-----	120,661,622	120,661,622	-----	-----
Federal Farm Mortgage Corporation.....	1,388,015,118	241,131,035	1,629,146,153	188,112,877	-----	188,112,877	200,000,000	-----	11,887,123
Federal Land banks.....	-----	1,804,174,023	1,804,174,023	510,514,993	198,129,805	312,385,188	124,709,635	118,990,031	11,314,478
Federal Intermediate Credit banks.....	-----	201,213,833	201,213,833	110,089,632	-----	110,089,632	70,000,000	48,678,275	58,588,643
Banks for cooperatives.....	-----	4,081,469	4,081,469	173,298,102	3,401,420	169,896,682	149,000,000	12,308,039	8,588,643
Production credit corporations.....	-----	260,504	260,504	122,087,210	-----	122,087,210	120,000,000	2,087,210	-----
Regional agricultural credit corporations.....	-----	3,120,960	3,120,960	18,819,232	-----	18,819,232	5,000,000	13,819,232	-----
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	4,638,030	-----	4,638,030	-----	-----	-----
United States Housing Corporation.....	-----	-----	-----	1,886,913	-----	1,886,913	34,107,709	32,220,796	-----
Sec. of Treasury (U. S. RR. Admin.).....	-----	-----	-----	114,404	-----	114,404	114,404	-----	-----
United States Spruce Production Corp.....	-----	-----	-----	696,988	-----	696,988	100,000	196,988	400,000
Sec. of Treasury (War Finance Corp.).....	-----	10,575	10,575	2,000	-----	2,000	-----	2,000	-----
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	-----	82,188	82,188	16,861,764	-----	16,861,764	18,000,000	1,138,236	-----
Electric Home and Farm Authority.....	-----	9,868,593	9,868,593	950,624	-----	950,624	850,000	100,624	-----
Farm Security Administration.....	-----	-----	-----	256,374,426	-----	256,374,426	256,374,426	-----	-----
Federal National Mortgage Association.....	-----	87,755,224	87,755,224	43,823,538	-----	43,823,538	10,000,000	2,882,791	30,940,747
Federal Prison Industries, Inc.....	-----	156,820	156,820	7,521,771	-----	7,521,771	4,113,380	3,408,391	-----
Interior Department (Indian loans).....	-----	-----	-----	2,554,744	-----	2,554,744	2,554,744	-----	-----
Inland Waterways Corporation.....	-----	670,668	670,668	24,834,264	-----	24,834,264	12,000,000	12,834,264	-----
Panama Railroad Co.....	-----	1,007,104	1,007,104	46,145,575	-----	46,145,575	7,000,000	39,689,989	544,414
Puerto Rican Reconstruction Admin.....	-----	-----	-----	6,352,302	-----	6,352,302	6,352,302	-----	-----
RFC Mortgage Co.....	-----	2,200,716	2,200,716	55,892,315	-----	55,892,315	25,000,000	368,558	30,528,757
Tennessee Valley Associated Cooperatives, Inc.....	-----	-----	-----	300,500	-----	300,500	1,000	299,500	-----
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Railroad loans (Transp'n Act, 1920).....	-----	-----	-----	30,185,928	-----	30,185,928	30,185,928	-----	-----
Securities received from the RFC under Act of Feb. 24, 1938.....	-----	-----	-----	2,570,400	-----	2,570,400	2,570,400	-----	-----
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	483,119,416	-----	483,119,416
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	15,442,317	-----	15,442,317
Total.....	5,310,811,529	2,957,581,148	8,268,392,677	4,316,024,849	389,787,051	3,926,237,798	3,400,904,563	646,333,235	181,000,000

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

- a Non-stock (or includes non-stock proprietary interests).
 b Excess inter-agency assets (deduct).
 c Deficit (deduct).
 d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
 e Excludes unexpended balances of appropriated funds.
 f Also includes real estate and other property held for sale.
 g Adjusted for inter-agency items and items in transit.
 h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
 i Shares of State building and loan associations, \$43,680,010; shares of Federal savings and loan associations, \$173,133,800.
 j Assets not classified. Includes only the amount of shares held by the United States Treasury.
 k Includes cash in trust funds.
 l Includes \$1,278,863 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
 m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
 n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

Philadelphia Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
American Stores	12½	11½	12½	2,810	8½	Apr 14½
American Tel & Tel	100	160½	162½	552	148½	Apr 170½
Barber Co	10	13½	15½	165	11	Apr 20½
Bell Tel Co of Pa pref.	100	121	120	86	117½	Apr 124½
Budd (E G) Mfg Co	7½	5½	7½	3,390	4	Aug 8½
Rudd Wheel Co	3½	3½	5½	739	3½	Apr 5½
Chrysler Corp	5	88½	90	204	58½	Apr 90
Electric Storage Battery	100	34½	32½	807	23½	Apr 34½
General Motors	10	52½	55	1,685	36½	Apr 55
Horn & Hardart (NY) com	31½	31½	32	210	31½	Sept 38
Lehigh Coal & Navigation	4½	3½	4½	2,041	1½	June 4½
Lehigh Valley	50	3½	4½	690	3½	Aug 6½
Natl Power & Light	5	8½	9	705	6½	Apr 10
Pennroad Corp v t e	1	2	1½	8,847	1	Feb 2½
Pennsylvania RR	50	24½	22	9,005	15½	Aug 25½
Penna Salt Mfg	50	165	170	40	136	Apr 170
Phila Elec of Pa \$5 pref.	50	114½	116½	84	113	Sept 119½
Phila Elec Pow pref.	25	29½	29½	245	28½	Sept 30½
Phila Rapid Transit	50	2½	2½	260	1½	Mar 3½
7% preferred	50	3½	5	616	2½	June 5
Philadelphia Traction	50	9½	8½	1,129	6½	Feb 9½
Salt Dome Oil Corp	1	8½	9½	30	7	Aug 16½
Scott Paper	5	45	45½	105	43½	Apr 52½
Transit Invest Corp	5	1½	1½	222	½	Aug 1½
Preferred	50	23½	2½	1,200	½	Aug 1½
Union Traction	50	3½	2½	2,686	2½	Jan 3½
United Corp com	5	3½	2½	2,244	2	Apr 3½
Preferred	50	35½	34½	93	31½	Jan 40
United Gas Improve com	5	13½	13½	9,799	10½	Apr 13½
Preferred	50	112½	114½	272	107½	Sept 117
Bonds—						
El & Peoples tr cdfs 4s. 1945	9	9½	9½	\$40,000	6½	June 9½

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Aug. 31, 1938, A Year Ago	July 31, 1939, Last Month	Aug. 31, 1939
Gross debt	\$37,593,031,708.14	\$40,661,264,822.47	\$40,891,232,891.16
Net bal. in gen. fund	2,259,575,462.81	2,447,306,845.49	2,231,165,208.02
Gross debt less net balance in gen. fund	\$35,333,456,245.33	\$38,213,957,976.98	\$38,660,067,683.14
Gross debt per capita	a288.35	b309.50	b311.36
Computed rate of int. per annum on interest-bearing debt outstanding (per cent)	2.581	2.603	2.604

a Revised. b Subject to revision.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31, 1939, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1938:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1939	May 31, 1938
Balance end of month by daily statements	2,924,260,044	2,566,919,736
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	—6,111,028	—8,979,995
Deduct outstanding obligations:	2,918,149,016	2,557,939,741
Matured interest obligations	51,577,387	44,747,225
Disbursing officers' checks	715,498,599	829,280,322
Discount accrued on War Savings certificates	3,460,755	10,058,008
Settlement on warrant checks	1,007,160	3,535,985
Total	771,543,901	887,621,540
Balance, deficit (—) or surplus (+)	+ 2,146,605,115 + 1,670,318,201	

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	May 31, 1939	May 31, 1938
3s of 1961	Q-M.	49,800,000	49,800,000
2s convertible bonds of 1946-1947	Q-J.	28,894,500	28,894,500
Certificates of Indebtedness:			
Special—4s Adjusted Service Ctf. Fund—Ser. 1938		20,500,000	25,800,000
2½s Unemployment Trust Fund—Series 1938		1,280,000,000	825,665,000
4½s Treasury bonds of 1947-1952	A-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D.	1,036,692,900	1,036,692,900
3½s Treasury bonds of 1946-1956	M-S.	489,080,100	489,080,100
3½s Treasury bonds of 1943-47	J-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D.	352,993,450	352,993,450
3½s Treasury bonds of 1941-1943	M-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S.	755,432,000	755,434,500
3½s Treasury bonds of 1941	F-A.	834,453,200	834,453,200
4½s-3½s Treasury bonds of 1943-1945	A-O.	1,400,528,250	1,400,528,250
3½s Treasury bonds of 1944-1946	A-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D.	1,035,874,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J-D.	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M-S.	2,611,093,650	2,611,093,650
2½s Treasury bonds of 1945-1947	M-S.	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M-S.	1,223,495,850	1,223,495,850
2½s Treasury bonds of 1951-1954	J-D.	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959	M-S.	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J-D.	1,786,140,650	1,786,147,050
2½s Treasury bonds of 1945	J-D.	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S.	450,978,400	450,978,400
2½s Treasury bonds of 1958-63	J-D.	918,780,600	
2½s Treasury bonds of 1950-52	M-S.	1,185,841,700	
2½s Treasury bonds of 1960-65	J-D.	1,485,385,100	
2s Treasury bonds of 1947	J-D.	701,074,900	
U. S. Savings bonds, series A, 1935		c177,540,847	181,806,436
U. S. Savings bonds, series B, 1936		c325,779,839	335,635,569
U. S. Savings bonds, series C, 1937		c426,775,954	443,432,131
U. S. Savings bonds, series D, 1938		c517,248,987	194,716,537
U. S. Savings bonds, series D, 1939		c277,488,263	
Unclassified sales		c84,780,864	56,258,397
3s Adjusted Service bonds of 1945		287,008,150	325,795,800
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J-J.	117,776,160	118,065,420
Treasury notes		9,134,941,600	11,306,430,050
Treasury bills		1,308,069,000	1,553,380,000
Aggregate of interest-bearing debt		39,755,084,770	36,873,190,047
Bearing no interest		413,721,891	450,424,893
Matured, interest ceased		117,072,190	100,778,830
Total debt		\$40,285,878,851	\$37,424,393,770
Deduct Treasury surplus or add Treasury deficit		+ 2,146,605,115 + 1,670,318,201	
Net debt		\$38,139,273,736	\$36,754,075,569

a Total gross debt May 31, 1939, on the basis of daily Treasury statements, was \$40,281,807,681.92, and the net amount of public debt redemption and receipts in transit, etc., was \$4,071,169.23. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1939

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
	\$	\$	\$	\$
Guaranteed by U. S.—				
Commodity Credit Corp.: ½ % notes, ser. C, 1939	206,174,000	127,100		1,206,301,100
Fed. Farm Mtge. Corp.: 3 % bonds of 1944-49	835,085,600	1,113,447	836,199,047	
3½ % bds. of 1944-64	94,678,600	649,600	95,328,200	
3 % bonds of 1942-47	236,476,200	2,680,063	239,156,263	
2½ % bds. of 1942-47	103,147,500	709,139	103,856,639	
1½ % bonds of 1939	100,122,000	375,457	100,497,457	
1½ % bonds of 1939	9,900,000	10,312	9,910,312	
Fed'l Housing Admin.: 3 % debentures	*1,379,409,900	5,538,020		1,384,947,920
2½ % debentures	1,162,148	14,501	1,176,650	
Home Owners' L'n Corp.: 3 % bds., ser. A, '44-52	1,263,450	14,339	1,267,789	
2½ % bds., ser. B, 1939-40	2,415,598	28,841		2,444,439
1½ % bds., ser. F, 1939	778,579,375	1,946,448	780,525,823	
2½ % bds., ser. G, 1942-44	904,761,250	1,089,710	906,750,960	
½ % bds., ser. K, 1940	5,585,450		5,585,450	
½ % bds., ser. L, 1941	879,038,825	8,240,988	887,279,813	
½ % bds., ser. L, 1941	127,867,400	19,979	127,887,379	
½ % bds., ser. L, 1941	191,801,900	49,948	191,851,848	
Reconstr'n Fin. Corp.: ½ % notes, ser. N	12,887,634,200	12,247,075		h2 899,881,275
½ % notes, ser. P	211,460,000	674,685	212,134,685	
½ % notes, series R	298,039,000	219,682	298,258,682	
½ % notes, series R	310,090,000	794,498	310,884,498	
Tenn. Valley Authority: U. S. Housing Authority 1½ % notes, er. B, 1944	819,589,000 (j)	1,688,866		c821,277,866
U. S. Maritime Comm.	114,157,000	523,219		114,680,219
Total, based on guarantees	5,409,379,698	20,153,123		5,429,532,822
On Credit of U. S.: Secretary of Agriculture: Postal Savings System: Funds due depositors				
Tenn. Valley Authority: 2½ % bds., ser. A, 1943	1,266,262,525	34,576,006		d1,300,838,531
Total based on credit of the United States	23,000,000	18,750		3,018,750
Other Obligations— F. R. notes (face amt.)	1,269,262,525	34,594,756		1,303,857,281
				e4,468,217,685

* Includes only bonds issued and outstanding.
 a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
 c Does not include \$321,563,377.43 face amount of notes and accrued interest thereon held by the Treasury and reflected in the public debt.
 d Figures as of March 31, 1939—figures as of May 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$80,052,834.71, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$79,068,088.29, cash in possession of System amounting to \$68,564,097.96 Government and Government-guaranteed securities with a face value of \$1,145,510,570 held as investments, and other assets.
 e In actual circulation, exclusive of \$8,545,844.33 redemption fund deposited in the Treasury and \$262,154,670.00 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,872,500,000 in gold certificates and in credits with the Treasury of the United States payable in gold certificates, and \$3,838,000 face amount of commercial paper.
 f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
 g Held by the Reconstruction Finance Corporation.
 h Does not include \$7,000,000 face amount of series J bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.
 i Does not include \$10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
 j Bonds in the face amount of \$272,500 are held by the Treasury and reflected in the public debt.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for August, 1939 and 1938, and the two months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:		Month of August—		July 1 to Aug. 31—	
Receipts—		1939	1938	1939	1938
Internal Revenue:		\$	\$	\$	\$
Income tax.....		37,296,286	31,968,355	79,049,644	79,020,376
Miscell. internal revenue.....		217,209,795	281,627,468	403,915,605	406,943,561
Unjust enrichment tax.....		736,494	1,003,073	1,203,363	1,308,287
Social security taxes.....		114,621,291	105,750,361	149,992,281	137,087,147
Taxes upon carriers and their employees.....		4,442,362	25,536,460	5,142,777	25,982,905
Customs.....		27,212,787	28,672,777	52,740,469	51,773,773
Miscellaneous receipts:					
Proceeds of Govt.-owned securities:					
Principal—for'n obligations.....					
Interest—for'n obligations.....					
All other.....		7,391,910	3,014,940	12,324,367	13,830,195
Panama Canal tolls, &c.....		2,056,157	1,814,839	4,091,962	3,593,917
Seigniorage.....		2,036,946	1,753,235	4,736,779	3,344,765
Other miscellaneous.....		6,970,185	6,325,107	14,628,373	15,693,489
Total receipts.....		419,979,613	467,466,615	727,826,620	706,579,036
Expenditures—		Month of August—		July 1 to Aug. 31—	
General (incl. recov'y & relief):		1939	1938	1939	1938
Departmental.....		61,548,528	74,513,306	136,461,435	159,261,515
Dept. of Agriculture:					
Agricul. Adjust. Program.....		45,297,032	32,817,395	100,615,700	90,466,781
Commodity Credit Corp.:.....					
Restoration of cap. impair't.....		119,599,918		119,599,918	
Other.....			138,455		292,655
Farm Credit Admin.d.....		637,530	100,484	6903,236	3,245,000
Fed. Farm Mgt. Corp.:.....					
Federal Land banks.....		5,743,503	8,735,399	6,504,568	11,806,003
Farm Security Admin.....		8,135,946	8,213,654	18,908,840	20,940,273
Farm Tenant Act.....		3,912,511	2,406,985	7,165,716	4,785,030
Rural Electrification Adm.....		4,676,519	2,466,565	6,912,199	4,965,198
Forest roads and trails.....		502,396		1,393,181	
Dept. of the Interior:					
Reclamation projects.....		7,251,830	4,466,133	15,454,099	10,995,483
Post Office Dept. (deficiency).....		10,000,000	15,000,000	10,000,000	15,000,885
Navy Dept. (nat'l defense).....		69,422,137	54,580,413	129,924,797	104,383,439
War Department:					
Military (national defense).....		44,645,422	39,867,166	93,442,707	78,989,532
River & harbor work and flood control.....		21,454,600	20,131,941	37,969,693	38,557,185
Panama Canal.....		1,097,847	713,647	2,589,801	1,546,904
Treasury Department:					
Interest on public debt.....		12,321,960	17,205,237	33,659,802	30,242,178
Refunds of taxes and duties.....		7,345,482	6,147,032	12,309,940	12,888,962
Dist. of Col. (U. S. share).....		915,250	457,696	6,000,000	5,000,000
Federal Loan Agency:					
Fed. Housing Admin.....		513,236	502,809	812,227	1,442,020
Reconstruction Fin. Corp.:.....		2,000,000		2,000,000	
Other.....		102,551		171,424	
Federal Security Agency:					
Civilian Conserv. Corps.....		28,251,202	28,149,114	53,824,154	54,922,792
National Youth Admin.....		5,033,811		7,019,840	
Social Security Board.....		34,882,451	32,425,026	76,125,267	72,326,205
Other.....		7,320,664		15,993,937	
Federal Works Agency:					
Public Buildings Admin.....		6,416,890	3,904,532	11,725,514	8,047,598
Public Roads Admin.....		19,671,081	23,032,875	34,794,026	42,245,526
Public Works Admin.d.....		25,501,764	954,205	59,260,701	964,205
U. S. Housing Authority.....		316,116	1,045,089	459,132	2,586,414
Work Projects Admin.....		133,642,029	193,043,551	282,989,578	365,248,905
Other.....		1,225,292		1,108,323	
Railroad Retirement Board.....		611,555	241,860	1,106,386	490,238
Tennessee Valley Authority.....		2,817,090	3,376,120	6,135,973	7,306,655
Veterans' Administration.....		47,229,925	47,650,686	92,933,231	95,736,873
Subtotal.....		745,269,208	622,579,785	1,394,500,869	1,244,725,454
Revolving funds (net):					
Farm Credit Administration.....		6563,903	6676,093	6975,883	61,145,393
Public Works Administration.....		11,243,375	13,418,836	12,511,038	19,195,833
Subtotal.....		10,679,472	12,742,743	11,535,165	18,050,440
Transfers to trust accts., &c.:.....					
Old age reserve account.....		48,000,000	36,000,000	91,000,000	76,000,000
Railroad retirement account.....		18,100,000	9,500,000	40,000,000	31,500,000
Advs. to railroad unemployment insurance account.....				15,000,000	
Govt. employees' retirement funds (U. S. share).....				87,203,400	75,106,600
Subtotal.....		66,100,000	47,500,000	233,203,400	182,606,600
Debt retirements (skg. fd., &c.).....				134,250	137,400
Total expenditures.....		822,048,680	682,822,522	1,629,373,674	1,445,519,994
Excess of receipts.....					
Excess of expenditures.....		402,068,868	195,355,913	901,548,054	646,940,859
Summary		Month of August—		July 1 to Aug. 31—	
Excess of expenditures.....		1939	1938	1939	1938
Less public debt retirements.....				134,250	137,400
Excess of expenditures (excl. public debt retirements).....		402,068,868	195,355,913	901,413,804	646,803,459
Trust accts., increment on gold, &c., excess of expend. (+) or receipts (—).....		+44,040,838	+64,850,747	+157,347,001	-256,672,311
Less nat. bank note retirem'ts.....		446,109,706	280,186,660	1,058,760,805	390,131,148
Total excess of expenditures.....		446,109,706	259,075,775	1,058,760,805	384,633,843
Increase (+) or decrease (—) in general fund balance.....		-216,141,637	+143,564,283	-607,060,325	+43,657,550
Increase in gross public debt.....		229,968,069	401,640,058	451,700,480	426,291,393
Gross public debt at beginning of month or year.....		40,661,264,822	37,191,391,650	40,439,532,411	37,164,740,315
Gross public debt this date.....		40,891,232,891	37,593,031,708	40,891,232,891	37,593,031,708
Trust Accounts, Increment on Gold, &c.		Month of August—		July 1 to Aug. 31—	
Receipts—		1939	1938	1939	1938
Trust accounts.....		14,641,384	14,711,927	120,613,960	117,276,552
Increment resulting from reduction in weight of gold dollar.....		83,025	25,501	79,455	47,553
Seigniorage.....		5,308,563	4,419,700	13,128,254	9,050,711
Unemployment trust fund.....		154,263,515	131,333,962	212,178,371	186,620,250
Old-age reserve account.....		48,000,000	36,000,000	91,000,000	76,000,000
Railroad retirement account.....		18,100,000	9,500,000	40,000,000	31,500,000
Total.....		240,366,487	197,991,080	477,000,040	400,694,068

Trust Accounts, Increment on Gold, &c.		Month of August—		July 1 to Aug. 31—	
Expenditures—		1939	1938	1939	1938
Trust accounts.....		\$	\$	\$	\$
Transactions in checking accts. of govt. agencies (net), &c.:.....					
Commodity Credit Corp.....		685,271,853	30,984,116	679,790,817	41,375,410
Export-Import Bk. of Wash.....		89,706	1,163,703	677,059	6200,122
Rural Electrification Admin.....		6425,374	6933,388	62,947,510	458,534
RFC (see Note 1).....		29,197,909	9,986,292	45,117,979	6249,804,552
U. S. Housing Authority.....		6,618,906	1,062,990	21,432,726	2,884,174
Other.....		87,536,242	24,348,909	221,059,843	692,083,226
PWA revolving fund (Act June 21, 1938).....		64,546,500		65,260,500	
Chargeable against increment on gold:					
Melting losses, &c.....		2,771		3,007	923
For retire. of nat. bank notes.....			2,110,885		5,497,305
Unemployment trust fund:					
Investments.....		129,000,000	82,000,000	115,000,000	82,000,000
Withdrawals by States.....		39,754,169	52,715,000	81,335,169	88,685,000
Benefit pay'ts, railroad unemployment insurance acct.....		864,756		933,822	
Old-age reserve account:					
Investments.....		43,000,000	33,000,000	86,000,000	71,000,000
Benefit payments.....		1,284,241	826,495	2,711,027	1,606,008
Railroad retirement account:					
Investments.....		8,100,000	1,500,000	10,000,000	3,500,000
Benefit payments.....		9,143,826	8,387,279	18,176,603	16,448,955
Total.....		284,407,325	262,641,637	634,347,041	144,021,756
Excess of receipts or credits.....					256,672,311
Excess of expenditures.....		44,040,838	64,850,747	157,347,001	

Public Debt Accounts		Month of August—		July 1 to Aug. 31—	
Receipts—		1939	1938	1939	1938
Market operations:					
Cash—Treasury bills.....		502,824,000	501,397,000	904,880,000	901,950,000
Treasury notes.....					
Treasury bonds.....					
U. S. savings bonds (incl. unclassified sales).....		73,169,481	37,203,346	162,334,629	80,931,223
Subtotal.....		575,993,481	538,600,346	1,067,214,629	982,881,223
Adjusted service bonds.....		453,350	684,350	873,150	1,442,850
Exchanges—Treasury notes.....					
Treasury bonds.....					
Subtotal.....					
Special series:					
Adj. service ctf. fund (ctfs.).....		129,000,000	82,000,000	129,000,000	82,000,000
Unemploy. trust fund (ctfs.).....		43,000,000	33,000,000	86,000,000	71,000,000
Old-age reserve acct. (notes).....		8,100,000	1,500,000	10,000,000	3,500,000
Railroad retire. acct. (notes).....			8,400,000	84,800,000	81,100,000
Civil service retire. fd. (notes).....				389,000	374,000
For. service retire. fd. (notes).....				473,000	459,000
Canal Zone retire. fd. (notes).....				175,000	175,000
Alaska RR. retire. fd. (notes).....				10,000,000	10,000,000
Postal Savs. System (notes).....				15,000,000	10,000,000
Govt. life ins. fund (notes).....				2,000,000	
FDIC (notes).....				20,000,000	20,000,000
Subtotal.....		180,100,000	134,900,000	345,637,000	270,608,000
Total public debt receipts.....		756,093,481	674,184,696	1,413,924,779	1,254,942,073

Expenditures—				
Market operations:				
Cash—Treasury bills.....	509,310,000	253,525,000	911,030,000	787,475,000
Certificates of indebtedness.....	50,050	86,000	157,200	106,650
Treasury notes.....	808,250	1,201,300	2,254,200	2,653,000
Treasury bonds.....	.....	.....	.....	.....
U. S. savings bonds.....	7,866,518	6,437,683	15,744,034	13,309,842
Adjusted service bonds.....	2,930,650	4,747,450	6,043,850	10,174,650
First Liberty bonds.....	68,500	238,850	152,300	662,350
Fourth Liberty bonds.....	287,650	391,850	474,600	877,150
Postal Savings bonds.....	3,700	1,820	104,740	200,180
Other debt items.....	24,125	19,125	36,640	41,573
Nat. bank notes and Fed'l Reserve bank notes.....	1,291,420	3,347,560	4,839,735	7,555,285
Subtotal.....	522,640,763	269,996,638	940,637,299	823,055,680
Exchanges—Treasury notes.....	.....	.....	.....	.....
Treasury bonds.....	.....	.....	.....	.....
Subtotal.....	.....	.....	.....	.....
Special series:	.....	.....	.....	.....
Adj. service ctf. fd. (ctfs.)....	1,200,000	500,000	1,200,000	1,500,000
Unemploy. trust fd. (ctfs.)....	.....	.....	14,000,000	.....
Railroad retire. acct. (notes)....	.....	.....	.....	.....
Civil service retire. fd. (notes)....	2,700,000	2,000,000	2,700,000	2,000,000
For'n Serv. retire. fd. (notes)....	25,000	29,000	74,000	76,000
Canal Zone retire. fd. (notes)....	13,000	19,000	13,000	19,000
Postal Savings System (notes)....	.....	.....	.....	.....
Govt. life ins. fund (notes)....	.....	.....	3,400,000	.....
FDIC (notes).....	.....	.....	.....	.....
Subtotal.....	3,936,000	2,548,000	21,387,000	3,595,000
Total public debt expend's.....	526,578,763	272,544,638	962,024,299	826,650,680
Excess of receipts.....	229,968,069	401,640,057	451,700,480	428,291,393
Excess of expenditures.....	.....	.....	.....	.....
Inc. (+) or dec. (—) in gross public debt:	.....	.....	.....	.....
Market operations:	.....	.....	.....	.....
Treasury bills.....	—3,486,000	+247,872,000	—2,150,000	+114,485,000
Certificates of indebtedness.....	—50,050	86,000	—157,200	—106,650
Treasury notes.....	—808,250	—1,201,300	—2,254,200	—2,653,000
Bonds.....	+62,465,913	+26,070,042	+140,868,255	+57,149,901
Other debt items.....	—24,125	—19,125	—36,640	—41,573
Nat. bank notes and Fed'l Reserve bank notes.....	—1,291,420	—3,347,560	—4,839,735	—7,555,285
Subtotal.....	+53,006,069	+269,288,057	+127,270,480	+161,278,393
Special series.....	+176,162,000	+132,352,000	+324,450,000	+267,013,000
Total.....	+229,968,069	+401,640,057	+451,700,480	+428,291,393

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Sept. 13—The First National Bank of Louisa, Louisa, Ky. From \$30,000 to \$50,000. Amt. of Inc. \$20,000
Sept. 15—The Live Stock Nat. Bank of South Omaha, Omaha, Neb. From \$450,000 to \$500,000. 50,000

CHANGE OF TITLE

Sept. 15—The Live Stock Nat. Bank of South Omaha, Omaha, Neb. to "The Live Stock National Bank of Omaha."

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
*Affiliated Fund, Inc., 5% bonds	Oct. 19	1904
American Ice Co. 5% debentures	Sept. 30	1016
American Radiator & Standard Sanitary Corp.—		
4½% gold debentures	Nov. 1	1317
Anaconda Copper Mining 4½% debts	Oct. 1	1466
Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Birmingham Water Works Co. 5½% series A	Oct. 3	1617
5% series B	Oct. 3	1617
5% series C	Oct. 3	1617
*Canada Cement Co., Ltd., 1st mtge. 3s.	Nov. 1	1908
Carnation Co., first preferred stock	Oct. 1	1321
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
*Central Maine Power Co. 1st mtge. bonds	Sept. 28	1909
Central Ohio Light & Power Co. 1st mtge. 5s, series A	Oct. 1	1171
Commercial Credit Co. 3½% debts	Sept. 30	873
Consolidated Gas Utilities Corp., 6% notes	Oct. 1	1471
Dayton Power & Light Co., 1st mtge. bonds	Oct. 1	1472
Duluth, Missabe & Iron Range Ry., 1st mtge. 3½s	Oct. 1	1473
Electric Auto-Lite Co., 4% debentures	Oct. 1	1473
Fansteel Metallurgical Corp., 1st mtge. 6s	Oct. 2	1474
Federal Light & Traction Co. 1st lien bonds	Oct. 16	1621
Florida Telephone Corp., 1st mtge. 6s	Oct. 1	1324
Firestone Tire & Rubber Co., 10-year 3½s	Oct. 1	1474
Food Machinery Corp., 4½% pref. stock	Sept. 30	1474
Greenwich Water & Gas Co. 5% bonds series A & B	Oct. 1	1476
Holland Furnace Co. \$5 cum. conv. pref. stock	Oct. 1	878
Marshall Field & Co. 7% pref. stock	Sept. 30	23853
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
Nord Railway Co. 6½% bonds	Oct. 1	21176
Northwestern Electric Co., 1st mtge. bonds	Nov. 1	1484
Ohio Finance Co.—		
15-year 5% debentures	Nov. 1	1334
15-year 6½% debentures	Nov. 1	1334
Oklahoma Natural Gas Co.—		
5% debentures	Oct. 7	1334
Parr Shoals Power Co., 1st mtge. 5s	Oct. 1	1484
Peninsular Telephone Co., 7% preferred stock	Nov. 15	1335
*Pinellas Water Co. 1st mtge. 5½s	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds	Nov. 1	1485
Pittsburgh Cincinnati Chicago & St. Louis Ry.—		
Consolidated mortgage bonds	Sept. 30	1628
Public Utility Investing Corp., 5% gold bonds	Oct. 1	1486
Puget Sound Power & Light Co., 5½% notes	Oct. 6	1486
Rochester Transit Corp., 4½% income notes	Sept. 25	1487
Safeway Stores, Inc., 4% debentures	Sept. 29	1488
(Robert) Simpson Co. Ltd., 1st mtge. 5s	Jan. 1 '40	23388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	23388
Southern California Edison Co., Ltd., debts. of 1945	Oct. 2	1628
Southern Natural Gas Co. 1st mtge. 4½s	Oct. 1	1191
*Spang Chalfant Co. 5% bonds	Nov. 14	1930
Tennessee Power Co. 1st mtge. 5s	Nov. 1	1191
*Texas Power & Light Co. 1st mtge. 5s	Nov. 1	1931
Traylor Engineering & Mfg. Co. pref. stock	Sept. 29	1774
Vanadium Corp. of America, 10-year 5% debts	Oct. 1	1491
Western States Utilities Co., 1st mtge. bonds	Oct. 1	1492
West Penn Power Co.—		
7% pref. stock	Feb. 1 '40	751
6% pref. stock	Feb. 1 '40	751
Wheeling Terminal Ry. Co., 1st mtge. 4s	Sept. 30	1492
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	128
Woodward Iron Co., 5% income bonds	Nov. 24	1492

* Announcements this week. x Volume 148.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Sugar Refining Co. 6% pref. (quar.)	1½%	Oct. 2	Sept. 13
Aeronautical Securities (quar.)	10c	Oct. 6	Sept. 26
Allen-Wales Adding Machine Corp.—			
\$6 preferred (quar.)	\$1½	Sept. 30	Sept. 20
American Business Credit class A	10c	Sept. 27	Sept. 19
American Hard Rubber, pref. (quar.)	\$2	Sept. 30	Sept. 18
American Hardware (quar.)	25c	Oct. 2	Sept. 15
American Maize-Products	25c	Sept. 30	Sept. 20
Preferred (quar.)	\$1¼	Sept. 30	Sept. 20
American Seal Kap Corp. (Del.)	12c	Oct. 10	Sept. 25
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
Preferred (quar.)	\$1¼	Oct. 31	Oct. 6
American Stamping Co.	25c	Sept. 29	Sept. 22
7% preferred (quar.)	\$1¼	Sept. 29	Sept. 22
American Superpower Corp., 1st pref. (quar.)	\$1½	Oct. 2	Sept. 22
Anchor Hocking Glass Corp.	15c	Oct. 16	Oct. 2
\$6½ conv. preferred (quar.)	\$1¼	Oct. 2	Sept. 28
Apex Electric Mfg. Co., \$7 preferred	\$4	Oct. 1	Sept. 20
A. P. W. Properties, Inc. (s.-a.)	30c	Oct. 1	Sept. 30
4% cumulative class A (s.-a.)	10c	Oct. 1	Sept. 30
Aro Equipment Corp.	15c	Oct. 5	Sept. 25
Arrow-Hart & Hegeman Electric Co.	50c	Oct. 2	Sept. 25
Arundel Corp. (quar.)	25c	Oct. 2	Sept. 19
Art Metal Construction	25c	Oct. 2	Sept. 23
Arthur Realty Corp.	\$5	Oct. 2	Sept. 13
Auto Finance Co. (S. C.) (quar.)	25c	Sept. 30	Sept. 20
6% preferred (quar.)	75c	Sept. 30	Sept. 20
Autoline Oil Co. (quar.)	20c	Oct. 2	Sept. 25
Badger Paper Mills, Inc. (irregular)	75c	Nov. 1	Oct. 20
Balaban & Katz	75c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
Baldwin Co. (irregular)	20c	Sept. 25	Sept. 23
Bankers National Life Insurance (N. J.)	50c	Sept. 28	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Bank of Yorktown (quar.)	50c	Oct. 1	Sept. 23
Bausch & Lomb Optical Co.	25c	Oct. 2	Sept. 23
Convertible preferred (quar.)	\$1¼	Oct. 2	Sept. 23
Beacon Associates, Inc., 7% pref. (quar.)	43¼c	Oct. 2	Sept. 15
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Bon Ami Co. class A (quar.)	\$1	Oct. 31	Oct. 16
Class B (quar.)	62½c	Oct. 31	Oct. 16
Boston-Herald-Traveler Corp. (quar.)	40c	Oct. 2	Sept. 23
Boston Acceptance Co., Inc., 7% pref. (qu.)	17½c	Sept. 30	Sept. 27
Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87½c	Oct. 2	Sept. 23
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 16	Sept. 30
British Columbia Telep. 6% 1st pref. (quar.)	\$1½	Oct. 1	Sept. 16
6% 2nd preferred (quar.)	\$1½	Nov. 1	Oct. 17
Bruce (E. L.) 7% preferred (quar.)	\$1¼	Sept. 30	Sept. 23
3½% preferred (quar.)	87½c	Sept. 30	Sept. 23
Buffalo Insurance Co. (quar.)	\$3	Sept. 30	Sept. 25
Extra	\$1	Sept. 30	Sept. 25
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	\$1¼	Nov. 1	Oct. 14
Preferred (quar.)	40c	Oct. 2	Sept. 15
Burger Brewing preferred (quar.)	\$1	Oct. 2	Sept. 15
Burkart (F. F.) Mfg. Co., com. (irregular)	70c	Oct. 1	Sept. 16
\$2.20 preferred (quar.)	55c	Oct. 1	Sept. 16
Cables & Wireless Holding, Ltd.—			
American dep. recs. (s.-a.)	2¼%	Oct. 7	Sept. 22
5½% preference (s.-a.)	2¼%	Sept. 30	Sept. 20
California Packing Corp., 5% preferred	62½c	Nov. 15	Oct. 31
California Water & Telephone Co. 6% pref. (qu.)	37½c	Oct. 1	Sept. 20
Callaway Mills (irregular)	30c	Sept. 20	Sept. 10
Calumet & Hecla Consol. Copper	25c	Oct. 16	Oct. 2
Canada Bread Co., B preferred	137½c	Oct. 2	Sept. 23
B preferred (quar.)	162½c	Oct. 2	Sept. 23
1st preferred (quar.)	\$1¼	Oct. 2	Sept. 23
Canada Cycle & Motor Co., Ltd.	25c	Sept. 30	Sept. 15
Canada Life Assurance (quar.)	\$5	Oct. 2	Sept. 30
Canadian Fairbanks Morse preferred (quar.)	\$1¼	Oct. 16	Sept. 30
Carpet Corp.	50c	Sept. 29	Sept. 22
Carson Hill Gold Mine	1c	Sept. 30	Sept. 20
Carter (J. W.) Co.	15c	Sept. 29	Sept. 26
Central Franklin Process Co. 7% pref. (qu.)	\$1¼	Oct. 2	Sept. 22
Chicago & Southern Air Line, 7% pref. (qu.)	17½c	Oct. 1	Sept. 22
Chickasha Cotton Oil (special)	25c	Oct. 16	Sept. 27
Churngold Corp.	15c	Sept. 30	Sept. 14
Citizens Water Co. (Wash.) 7% pref. (quar.)	\$1¼	Oct. 2	Sept. 20
City Investing Co. preferred (quar.)	1½%	Oct. 2	Sept. 26
Cleveland Union Stock Yards Co. (quar.)	12½c	Sept. 30	Sept. 20
Clipper Belt Lacer (irregular)	50c	Sept. 15	Sept. 13
Clinton Trust Co. (quar.)	37½c	Oct. 1	Sept. 22
Clinton Water Works Co., 7% preferred (quar.)	\$1¼	Oct. 16	Oct. 2
Collateral Loan Co. (quar.)	\$1¼	Oct. 2	Sept. 12
Colon Development 6% preferred	1½%	Nov. 1	Sept. 29
Columbus & Southern Ohio Elec., 6% pref. (qu.)	\$1¼	Nov. 1	Oct. 16
6½% preferred (quar.)	\$1.63	Nov. 1	Oct. 16
Commercial National Bank & Trust (quar.)	\$2	Oct. 2	Sept. 27
Commonwealth Water & Light \$7 pref. (quar.)	\$1¼	Oct. 2	Sept. 20
\$6 preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Connecticut Fire Insurance Co. (quar.)	\$5	Oct. 2	Sept. 16
Connecticut General Life Insurance (quar.)	20c	Oct. 2	Sept. 16
Consolidated Cigar Corp., prior preferred	\$1¼	Nov. 1	Oct. 16
7% preferred	\$1¼	Dec. 1	Nov. 15
Consolidated Copper Corp.	15c	Oct. 16	Oct. 2
Consolidated Dry Goods Co. 7% preferred	\$2½	Oct. 2	Sept. 25
Consolidated Car Heating Co.	75c	Oct. 16	Sept. 30
Corroon & Reynolds, \$6 pref. A	\$1½	Oct. 1	Sept. 25
Cottrell (C. B.) & Sons Co. 6% pref. (qu.)	\$1½	Sept. 30	Sept. 20
Coty, Inc.	25c	Oct. 11	Oct. 2
Coty International Corp. (initial)	20c	Oct. 11	Oct. 2
Crum & Forster	25c	Oct. 14	Oct. 4
Preferred (quar.)	\$2	Dec. 26	Dec. 15
Crystal Tissue Co.	12½c	Sept. 30	Sept. 20
Cunningham Drug Stores, Inc., 6% pref. B (qu.)	\$1¼	Sept. 27	Sept. 23
6% preferred A (semi-ann.)	\$3	Sept. 27	Sept. 23
Davenport Hosiery Mills	25c	Oct. 2	Sept. 22
7% pref. (quar.)	\$1¼	Oct. 2	Sept. 22
Davidson-Boutell Co. 6% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Davidson Bros., Inc.	7½c	Oct. 20	Oct. 11
Denver Union Stock Yards Co.	50c	Oct. 2	Sept. 20
5½% preferred (quar.)	\$1¼	Dec. 1	Nov. 20
Detroit & Canada Tunnel (initial)	\$1	Oct. 15	Oct. 1
Detroit Edison Co. (quar.)	\$1	Oct. 16	Sept. 29
Detroit Steel Products	25c	Oct. 10	Sept. 30
Diamond Ginger Ale, Inc. (quar.)	25c	Sept. 30	Sept. 23
Diamond Portland Cement	20c	Sept. 20	Sept. 9
Discount Corp. (quar.)	\$1¼	Oct. 2	Sept. 21
Dominion Foundrys & Steel	25c	Oct. 2	Sept. 20
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$1¼	Nov. 15	Nov. 1
Early & Daniel Co.	50c	Sept. 30	Sept. 20
Preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Edmonton City Dairy Co. 6½% preferred	\$1¼	Oct. 2	Sept. 15
Elgin Sweeper Co. partic. prior pref. (quar.)	50c	Oct. 2	Sept. 22
40c. cum. preferred (quar.)	10c	Oct. 2	Sept. 22
Emerson Drug Co., class A & B (quar.)	30c	Oct. 2	Sept. 22
Preferred (quar.)	50c	Oct. 2	Sept. 22
Empire Trust Co. (quar.)	15c	Oct. 2	Sept. 22
Emporium Capwell	35c	Jan. 2	Dec. 22
Equitable Investment Corp. (Mass.)	15c	Sept. 28	Sept. 25
Equitable Investment Corp. (quar.)	40c	Oct. 2	Sept. 16
Family Loan Society, Inc. (quar.)	37½c	Oct. 2	Sept. 16
Preferred A (quar.)	\$6	Oct. 2	Sept. 30
Fifth Avenue Bank of N. Y. (quar.)	\$1	Oct. 16	Oct. 5
Firemen's Fund Insurance (quar.)	25c	Oct. 20	Oct. 5
Firestone Tire & Rubber Co.	1%	Sept. 30	Sept. 23
First National Bank of Jersey City (quar.)	1%	Dec. 30	Dec. 23
Quarterly	\$1¼	Oct. 14	Sept. 30
Fishman (M. H.) Co., 5% pref. (quar.)	50c	Sept. 30	Sept. 25
Florence Stove Co. (quar.)	50c	Oct. 2	Sept. 25
Forbes & Wallace, Inc. \$3 class A (quar.)	75c	Oct. 2	Sept. 25
Franklin Process Co. (quar.)	50c	Oct. 2	Sept. 22
Frick Co. (irregular)	\$1¼	Oct. 2	Sept. 20
6% preferred (quar.)	75c	Oct. 2	Sept. 20
F. R. Publishing Corp.	25c	Sept. 29	Sept. 25
Froedtert Grain & Malting	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fulton Trust Co. (N. Y.) (quar.)	2½%	Oct. 2	Sept. 25
Garlock Packing Co.	50c	Sept. 30	Sept. 23
General Discount Corp. 7% pref. (quar.)	87½c	Sept. 30	Sept. 20
General Finance	5c	Oct. 16	Oct. 2
General Foods Corp. preferred (quar.)	\$1¼	Nov. 1	Oct. 10
General Gas & Electric Corp. (Del.)—			
\$5 prior preferred (quar.)	\$1¼	Sept. 15	Aug. 15
General Tire & Rubber preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Getchell Mine	4c	Sept. 25	Sept. 22
Gilmore Oil Co.	25c	Sept. 20	Sept. 7
Gotham Credit Corp., class B (quar.)	9½c	Oct. 24	Sept. 11
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	\$1¼	Nov. 1	Oct. 11
Grand Rapids Varnish	10c	Oct. 2	Sept. 23
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1¼	Oct. 16	Sept. 30
Great Lakes Steamship (quar.)	50c	Sept. 29	Sept. 20
Extra	50c	Sept. 29	Sept. 20
Green (H. L.) Co.	50c	Nov. 1	Oct. 14
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Oct. 1	Sept. 20
Greenwich Water & Gas Systems 6% pref. (qu.)	\$1¼	Oct. 2	Sept. 20
Griesedieck-Western Brewery	\$1	Oct. 6	Sept. 22
Group Corp. preferred	175c	Oct. 2	Sept. 23
Gulf Power Co., \$6 preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Harris-Seybold-Potter, pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Harshaw Chemical Co.	25c	Sept. 27	Sept. 20
7% preferred (quar.)	\$1¼	Sept. 29	Sept. 25
Haverhill Gas Light Co.	20c	Oct. 2	Sept. 26

Name of Company	Per Share	When Payable	Holders of Record
Hatfield-Campbell Creek Coal Co. -	15c	Oct. 2	Sept. 22
5% prior preferred (quar.)	15c	Sept. 30	Sept. 28
Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	Oct. 27	Oct. 17
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Nov. 24	Nov. 14
Monthly	15c	Dec. 29	Dec. 19
Hollinger Consol. Gold Mines (mo.)	15c	Oct. 7	Sept. 23
Extra	15c	Oct. 7	Sept. 23
Home Gas & Electric, 6% pref. (quar.)	15c	Oct. 2	Sept. 20
Horn & Hardart Baking (quar.)	\$1 1/4	Sept. 26	Sept. 15
Hummel-Ross Fibre Corp. 6% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 1
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10
Independent Pneumatic Tool	25c	Oct. 2	Sept. 25
Industrial Acceptance Corp., Ltd., class A (qu.)	50c	Sept. 30	Sept. 25
5% convertible preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Industrial Rayon Corp.	25c	Oct. 7	Sept. 30
Industrial Securities Corp. 6% preferred	110c	Oct. 2	Sept. 20
Interlake Steam Ship (irregular)	\$1	Oct. 1	Sept. 19
Interstate Home Equipment (quar.)	12 1/2c	Oct. 16	Oct. 2
Extra	10c	Oct. 16	Oct. 2
Investors Royalty Co., Inc. (quar.)	1c	Sept. 30	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20
Iowa Electric Co. 7% preferred A	143 1/4c	Sept. 30	Sept. 15
6 1/2% preferred B	140 1/4c	Sept. 30	Sept. 15
Iowa Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
I X L Mining	20c	Oct. 16	Sept. 30
Jamaica Public Service Co. 5% pref. C (quar.)	1 1/4c	Oct. 2	Sept. 26
7% preferred A (quar.)	1 1/4c	Oct. 2	Sept. 26
Preferred B (quar.)	1 1/4c	Oct. 2	Sept. 26
Common (quar.)	50c	Oct. 7	Sept. 30
Jarvis (W. B.) Co.	50c	Oct. 7	Sept. 30
Johnson Service Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
Johnson, Stephens & Shinkle Shoe Co.	20c	Oct. 2	Sept. 20
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
\$7 cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Kelley Island Line & Transport	25c	Sept. 30	Sept. 22
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 10
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 10
Kendall Refining Co.	30c	Oct. 2	Sept. 21
King-Seely Corp.	25c	Sept. 29	Sept. 25
Knapp Monarch Co. \$2 preferred (quar.)	62 1/4c	Oct. 1	Sept. 21
Knott Corp.	10c	Oct. 14	Sept. 29
Kresge Dept. Stores, pref. (quar.)	\$1	Oct. 2	Sept. 20
Laclede Steel Co.	15c	Sept. 30	Sept. 22
Landers, Frary & Clark (quar.)	37 1/4c	Sept. 30	Sept. 20
Langendorf United Bakeries, cl. A (quar.)	50c	Oct. 15	Sept. 30
Class B (quar.)	30c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30
Lawrence Gas & Electric (quar.)	75c	Oct. 13	Sept. 30
Lawyers Trust Co.	35c	Oct. 2	Sept. 23
Leath & Co. preferred (quar.)	62 1/4c	Oct. 1	Sept. 15
Lenox Water Co. (resumed)	\$1	Oct. 2	Sept. 25
Lerner Stores Corp.	50c	Oct. 14	Oct. 4
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lexington Utilities Co. 6 1/2% pref. (quar.)	\$1 1/4	Dec. 15	Sept. 22
Lipton (Thomas J.) class A (quar.)	25c	Oct. 1	Sept. 22
Preferred (quar.)	37 1/4c	Oct. 1	Sept. 22
Loomis-Sayles Mutual Fund, Inc.	50c	Oct. 2	Sept. 14
Loomis-Sayles Second Fund, Inc.	20c	Oct. 2	Sept. 14
Lord & Taylor, 2d pref. (quar.)	\$2	Nov. 1	Oct. 17
Ludlow Typograph Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Lux Clock Mfg. Co.	15c	Oct. 1	Sept. 22
MacAndrews & Forbes Co. (quar.)	50c	Oct. 14	Sept. 30*
Preferred (quar.)	1 1/4c	Oct. 14	Sept. 30*
Magor Car Corp.	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Mahon (R. C.) \$2 preferred A (quar.)	50c	Oct. 15	Sept. 30
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Mani Agricultural	15c	Oct. 2	Sept. 22
Manischewitz (B.) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Marchant Calculating Machine (quar.)	25c	Oct. 16	Sept. 30
Marion Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
McWaters Gold Mines (resumed)	10c	Oct. 10	Sept. 30
Quarterly	10c	Jan. 15	Jan. 5
Medusa Portland Cement	\$1	Oct. 2	Sept. 23
6% preferred A (quar.)	\$1 1/4	Oct. 2	Sept. 22
Midco Oil Corp. (quar.)	25c	Sept. 20	Sept. 9
Midwest Piping & Supply (quar.)	15c	Oct. 14	Oct. 5
Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Minnesota Mining & Mfg. (interim)	65c	Sept. 30	Sept. 16
Monongahela Valley Water 7% pref. (quar.)	\$1 1/4	Oct. 10	Oct. 2
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Tramways Co., Ltd. (quar.)	\$1 1/4	Oct. 14	Oct. 3
Morrell (John) & Co.	50c	Oct. 25	Sept. 30
Morrison Cafeterias Consol., Inc. 7% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 23
Mountain States Tel. & Tel. (quar.)	\$1 1/4	Oct. 16	Sept. 30
National Bearing Metals 7% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 18
National Bond & Share Corp.	15c	Oct. 16	Oct. 2
National Casket Co.	75c	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
National Chemical & Mfg. (initial—quar.)	15c	Nov. 1	Oct. 15
National City Lines, Inc., class A (quar.)	50c	Nov. 1	Oct. 14
Preferred (quar.)	75c	Nov. 1	Oct. 14
National Fire Insurance Co. (quar.)	50c	Oct. 2	Sept. 21
National Fuel Gas Co.	25c	Oct. 16	Sept. 30
Natl. Manufacture & Stores Corp. pref. (s.a.)	\$2 1/4	Oct. 15	Oct. 2
National Power & Light Co. \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
Nelson (Wm.), Ltd., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 18
Neptune Meter Co. preferred	18c	Sept. 26	Sept. 22
New Bedford Gas & Edison (increased)	\$1	Oct. 26	Sept. 30
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New Jersey Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
New York Trust Co. (quar.)	\$1 1/4	Oct. 2	Sept. 23*
Niagara Falls Smelting & Refining (quar.)	25c	Sept. 30	Sept. 15
North American Rayon prior pref. (quar.)	75c	Oct. 1	Sept. 28
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 16
Preferred	37 1/4c	Nov. 1	Oct. 16
Northern States Power Co. (Del.)—	\$1.31 1/4	Oct. 20	Sept. 30
7% cumulative preferred (quar.)	\$1 1/4	Oct. 20	Sept. 30
6% cumulative preferred (quar.)	\$1 1/4	Oct. 20	Sept. 30
North Star Oil, Ltd., 7% preferred	18 1/4c	Oct. 2	Sept. 22
Northwestern Electric, \$7 preferred	18 1/4c	Oct. 2	Sept. 20
Northwestern National Insurance Co. (quar.)	\$1 1/4	Sept. 30	Sept. 18
No-Sag Spring (irregular)	15c	Sept. 25	Sept. 20
Oahu Sugar Co. (monthly)	5c	Oct. 14	Oct. 4
O'Brien Gold Mines	10c	Oct. 16	Sept. 30
Ohio Service Holding Corp. \$5 pref.	\$1	Oct. 1	Sept. 15
Olympia Brewing (irregular)	12c	Sept. 22	Sept. 16
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 25
5% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Otter Tail Power Co. (Minn.) special common	\$2 1/4	Oct. 22	Sept. 15
Founders common	\$2 1/4	Sept. 22	Sept. 15
\$6 preferred (quar.)	\$2 1/4	Sept. 22	Sept. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pacific Oil & Gas Development Corp.	\$1 1/4	Sept. 20	Sept. 15
Pacific Tin Corp. (special)	4c	Sept. 30	Sept. 25
Packer Corp. (quar.)	25c	Oct. 14	Oct. 4
Pathe Film Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Peninsular Telep. Co. 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 4
Peoria Water Works 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Petroleum Landowners class A (quar.)	25c	Sept. 15	Aug. 31
Philadelphia Electric Power Co. 8% pref.	50c	Oct. 1	Sept. 8
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Philadelphia Co. (quar.)	10c	Oct. 25	Sept. 30
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1

Name of Company	Per Share	When Payable	Holders of Record
Philip Morris & Co.	75c	Oct. 16	Oct. 2
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Pilot Full Fashion Mills	10c	Sept. 30	Sept. 18
Pinchin Johnson & Co. (Am. shs. (interim))	4%	Nov. 6	Sept. 19
Pittsburgh Brewing preferred	\$1	Oct. 10	Sept. 27
Pneumatic Scale Corp.	30c	Oct. 2	Sept. 20
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	17 1/2c	Oct. 2	Sept. 11
Prospect Mfg. Co. (liquidating)	75c	Oct. 2	Sept. 11
Public Service of New Jersey \$5 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
8% preferred (quar.)	\$2	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Nov. 15	Oct. 16
6% preferred (monthly)	50c	Dec. 15	Nov. 15
Reliable Stores Corp., preferred (quar.)	37 1/4c	Oct. 2	Sept. 25
Rhode Island Electric Protective Co. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Richmond Water Works Corp., 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Rochester Button Co.	25c	Oct. 20	Oct. 7
\$1 1/2 dividend preferred (quar.)	37 1/4c	Dec. 1	Nov. 18
St. Joseph Ry., Light, Heat & Power, 5% pref.	\$1 1/4	Oct. 1	Sept. 15
St. Louis County Water, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
St. Louis National Stock Yards	\$1 1/4	Oct. 2	Sept. 25
San Antonio Public Service, 6% pref. (initial)	\$1	Sept. 30	Sept. 15
San Gabriel River Improvement (monthly)	10c	Sept. 25	Sept. 23
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 19
Preferred (quar.)	62 1/2c	Sept. 30	Sept. 19
Seaboard Finance Corp., \$2 conv. pref. (quar.)	50c	Sept. 30	Sept. 19
\$2 preferred (quar.)	50c	Sept. 30	Sept. 19
Seven-Up Bottling (quar.)	35c	Oct. 2	Sept. 20
Sharon Steel Corp., conv. \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 25
Sheaffer (W. A.) Pen. Co.	\$1 1/4	Oct. 15	Sept. 30
Simpson (Robt.) Co., 6% pref. (s.a.)	\$3	Nov. 1	Oct. 16
Sivyer Steel Casting	25c	Oct. 10	Sept. 26
Sonoco Products Co. (quar.)	15c	Sept. 30	Sept. 20
Extra	10c	Sept. 30	Sept. 20
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Southern California Gas, preferred (quar.)	37 1/4c	Oct. 14	Sept. 30
Preferred A (quar.)	37 1/4c	Oct. 14	Sept. 30
Southern Franklin Process, 7% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 29
Southern Indiana Gas & Electric Co.—	1.2%	Nov. 1	Oct. 16
4.8% preferred (quar.)	\$1 1/4	Oct. 16	Sept. 29
Southern New England Telephone	\$1 1/4	Oct. 16	Oct. 2
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 16	Oct. 2
6% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Southwest Consolidated Corp. (quar.)	25c	Oct. 2	Sept. 20
Southwestern Natural Gas Co., pref. A	125c	Oct. 2	Sept. 25
Southwestern Portland Cement (quar.)	\$1	Sept. 15	Sept. 14
Standard Screw Co.	30c	Sept. 30	Sept. 20
Standard Steel Spring	50c	Oct. 5	Sept. 29
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Dec. 5
Stanley Works	40c	Sept. 30	Sept. 18
5% preferred (quar.)	31 1/4c	Nov. 15	Nov. 4
Stearns (Frederick) & Co.	25c	Sept. 30	Sept. 28
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 28
Sun Glow Industries (quar.)	12 1/4c	Oct. 14	Sept. 30
Superheater Co. (quar.)	12 1/4c	Oct. 16	Oct. 5
Taylor-Colquitt Co.	50c	Sept. 30	Sept. 20
Textile Banking Co. (quar.)	50c	Sept. 30	Sept. 26
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Oct. 31
Time, Inc. (quar.)	\$1	Sept. 30	Sept. 25
Extra	50c	Sept. 30	Sept. 25
Tip-Top Tailors, Ltd. (quar.)	15c	Oct. 2	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Tivoli Brewing Co. (quar.)	5c	Oct. 20	Sept. 30
Toledo Shipbuilding (quar.)	50c	Sept. 29	Sept. 30
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 30
Trade Bank of N. Y. (quar.)	15c	Nov. 1	Oct. 20
Traders Finance Corp., 6% pref. A (quar.)	\$1 1/4	Oct. 2	Sept. 16
7% preferred B (quar.)	\$1 1/4	Oct. 2	Sept. 16
Travelers Insurance Co. (quar.)	\$4	Oct. 1	Sept. 18
Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Twin Disc Clutch Co. (irregular)	75c	Oct. 2	Sept. 2
Underwriters Trust Co. (N. Y.)	75c	Oct. 2	Sept. 27
United Printers & Publishers, Inc., pref. (quar.)	50c	Oct. 1	Sept. 20
Union Public Service Co. (Minn.)—	\$1 1/4	Oct. 1	Sept. 20
7% preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred C and D (quar.)	\$1 1/4	Oct. 1	Sept. 20
United Loan Industrial Bank (Brooklyn, N. Y.)	\$2 1/4	Oct. 1	Sept. 28
United Milk Products	50c	Oct. 2	Sept. 23
\$3 participating preferred	\$1 1/4	Oct. 2	Sept. 23
United States Fidelity & Guaranty Co.	25c	Oct. 16	Sept. 30
United States Hoffman Machine, pref. (quar.)	68 1/4c	Nov. 1	Oct. 20
United States Smelting, Refining & Mining	\$1	Oct. 14	Oct. 2
Preferred (quar.)	87 1/4c	Oct. 14	Oct. 2
United Stove Co. (quar.)	10c	Sept. 30	Sept. 20
Universal Cooler, class A (irregular)	75c	Sept. 28	Sept. 21
Valpar Corp., preferred	18 1/4c	Sept. 30	Sept. 27
Van Camp Milk Co.	25c	Oct. 2	Sept. 25
Preferred (quar.)	\$1	Oct. 2	Sept. 25
Vilchek Tool Co.	10c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Wagner Baking Corp., 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Waukesha Motor Co. (quar.)	25c	Oct. 2	Sept. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 2	Sept. 21
West Michigan Steel Foundry 7% pref. (quar.)	17 1/4c	Nov. 1	Oct. 14
\$1 1/4 preferred (quar.)	43 1/4c	Dec. 1	Nov. 15
Weston (Geo.) Ltd., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
West Point Mfg. Co.	30c	Oct. 2	Sept. 20
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 10	Oct. 2
Will & Baumer Candle, pref. (quar.)	\$2	Oct. 2	Sept. 20
Wilton R. R. (irregular)	\$3 1/4	Oct. 2	Sept. 25
Wisconsin Hydro-Electric, preferred	18 1/4c	Oct. 2	Sept. 16
Worcester Salt Co. (quar.)	50c	Sept. 30	Sept. 19
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
Wurlitzer (Rudolph) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Young (J. S.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 22
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per
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Name of Company	Per Share	When Payable	Holders of Record
Allis-Chalmers Mfg. Co.	25c	Oct. 4	Sept. 18
Aloe (A. S.) Co. 7% preferred	\$1 1/4	Oct. 1	Sept. 1
Alouha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Co. of America pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly 7% preferred (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Agricultural Chemical Co.	30c	Sept. 29	Sept. 18
American Bakeries, partic. class A (quar.)	50c	Oct. 2	Sept. 15
Participating class A (participating dividend)	25c	Oct. 2	Sept. 15
Class B	75c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Brake Shoe & Foundry	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 31 1/4	Sept. 30	Sept. 22
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Capital Corp. \$3 preferred	25c	Oct. 2	Sept. 15
American Casualty Co. (Reading, Pa.)	15c	Oct. 2	Sept. 1
American Cigarette & Cigar preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
American Cities Power & Light, \$2 1/4 class A	68 3/4c	Oct. 2	Sept. 11
Opt. div. 1-16th share of class B stk. or cash.			
American Crystal Sugar Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 18
American Cyanamid Co., class A and B (quar.)	15c	Oct. 2	Sept. 15
5% cum. conv. preferred (quar.)	1 1/4%	Oct. 2	Sept. 15
American District Telegraph (N.J.) pref. (quar.)	\$1 1/4	Oct. 16	Sept. 15
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Felt Co. 6% preferred	\$1 1/4	Oct. 2	Sept. 15
American Fork & Hoe Co., preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Hawaiian Steamship Co.	25c	Oct. 2	Sept. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products (monthly)	20c	Oct. 2	Sept. 14
American Indemnity Co. (increased)	\$1 1/4	Oct. 1	Sept. 1
American Insurance Co. (s. a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Investment Co. (Ill.)			
5% cum. preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
\$2 cumulative preference (quar.)	50c	Oct. 2	Sept. 18
7% preferred	43 1/4c	Oct. 1	Sept. 15
American Mfg. Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Oak & Leather Co., cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
American Optical Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 1
American Paper Goods Co.			
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light, \$5 preferred	162 1/4c	Oct. 2	Sept. 8
\$6 preferred	175c	Oct. 2	Sept. 8
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 27
American Rolling Mills, 4 1/4% pref.	15 1/4c	Oct. 16	Sept. 15
American Safety Razor (quar.)	30c	Sept. 30	Sept. 8
American Snuff Co. (quar.)	75c	Oct. 2	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
American States Insurance Co. (quar.)	30c	Oct. 2	Sept. 12
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Teleg. & Teleg. (quar.)	\$2 1/4	Oct. 16	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87 1/4c	Oct. 2	Sept. 20
American Tobacco Co., pref. (quar.)	1 1/4%	Oct. 2	Sept. 9
American Water Works & Electric Co.			
1st preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6
Archer-Daniels-Midland Co. 7% pref.	\$1 1/4	Nov. 1	Sept. 15
Arkansas Power & Light, \$7 preferred	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1 1/4	Oct. 2	Sept. 15
These declarations are in addition to the Aug. 3 declarations.			
Armour & Co. (Del.), pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Art Metal Works	10c	Sept. 28	Sept. 18
Artium Corp. 7% preferred	\$1 1/4	Oct. 2	Sept. 15
Asbestos Corp. (quar.)	15c	Sept. 30	Sept. 15
Extra	15c	Sept. 30	Sept. 15
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 18
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Associated Investment (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Atlantic Refining Co., conv. 4 1/4% pref. A (qu.)	\$1	Nov. 1	Oct. 5
Atlantic Steel Co. 7% pref. (s. a.)	\$3 1/4	Nov. 1	Oct. 2
Autocar Co., \$3 cum. & partic. pref. (quar.)	75c	Oct. 2	Sept. 20
Automatic Voting Machine (quar.)	12 1/4c	Oct. 2	Sept. 20
Automobile Insurance (quar.)	25c	Oct. 2	Sept. 9
Avery (B. F.) & Sons preferred (quar.)	37 1/4c	Oct. 1	Sept. 20
Backstay Welt (resumed)	12 1/4c	Sept. 26	Sept. 18
Badger Paper Mill preferred (quar.)	75c	Nov. 1	Oct. 20
B-G Foods, Inc., preferred	153 1/4c	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Baldwin Co., 6% preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
BancOhio Corp. (quar.)	22c	Oct. 1	Sept. 23
Bangor & Aroostook RR. (quar.)	50c	Oct. 1	Sept. 6
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
(Quarterly)	30c	Nov. 1	Oct. 10
Bank of the Manhattan Co. (quar.)	20c	Oct. 2	Sept. 22
Bank of New York (quar.)	\$3 1/4	Oct. 2	Sept. 22
Bankers Trust (N. Y.) (quar.)	50c	Oct. 2	Sept. 14
Barker Bros. Corp., 5 1/4% preferred	68 3/4c	Oct. 1	Sept. 22
Bastian-Blessing Co.	60c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beatrice Creamery Co.	25c	Oct. 2	Sept. 12
\$5 preferred	\$1 1/4	Oct. 2	Sept. 12
Beech-Creek RR. (quar.)	50c	Oct. 2	Sept. 15
Beech-Nut Packing Co. (quar.)	\$1	Oct. 2	Sept. 11
Extra	25c	Oct. 2	Sept. 11
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bell Telephone Co. (Can.) (quar.)	15c	Oct. 16	Sept. 23
Bell Telephone of Pennsylvania 6 1/4% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 20
Beneficial Industrial Loan Corp. (quar.)	45c	Sept. 30	Sept. 15
Prior preferred (quar.)	62 1/4c	Sept. 30	Sept. 15
Bethlehem Steel Corp., 5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8
Bickford's, Inc.	40c	Oct. 2	Sept. 22
Preferred (quar.)	62 1/4c	Oct. 2	Sept. 22
Bird Machinery Co. (quar.)	10c	Sept. 28	Sept. 15
Birmingham Electric \$7 preferred	15 1/4c	Oct. 2	Sept. 14
\$6 preferred	15 1/4c	Oct. 2	Sept. 14
Bliss & Laughlin	25c	Sept. 30	Sept. 25
Preferred (quar.)	37 1/4c	Sept. 30	Sept. 25
Bloch Bros. Tobacco Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Bohn Aluminum & Brass	25c	Oct. 2	Sept. 15
Borg-Warner Corp.	25c	Oct. 1	Sept. 19
Boston & Albany RR.	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. Co. common (quar.)	\$1 1/4	Oct. 2	Sept. 9
Boston Insurance Co. (quar.)	\$4	Oct. 2	Sept. 20
Brach (E. J.) & Sons (quar.)	30c	Oct. 1	Sept. 9
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 15
Briggs Mfg. Co.	50c	Sept. 30	Sept. 19
Brillo Mfg. Co., Inc. (quar.)	20c	Oct. 2	Sept. 15
Class A (quar.)	50c	Oct. 2	Sept. 15
British American Oil Co. (quar.)	125c	Oct. 2	Sept. 16
British-American Tobacco, Ltd.—			
5% preference (semi-annual)	2 1/4%	Sept. 30	Sept. 2
(Interim)	10d.	Sept. 30	Sept. 2

Name of Company	Per Share	When Payable	Holders of Record
British Columbia Power class A (quar.)	50c	Oct. 14	Sept. 30
Broad Street Investing (quar.)	18c	Oct. 1	Sept. 18
Brunswick-Balke-Collender Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Bucyrus-Erie Co., preferred	\$1 1/4	Oct. 1	Sept. 22
Budd Wheel, 7% partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Building Products Ltd. (quar.)	17 1/2c	Oct. 2	Sept. 15
Bulova Watch Co., Inc.	50c	Oct. 2	Sept. 15
Burdine Inc. pref. (quar.)	70c	Oct. 10	Sept. 30
Burlington Steel Co. (quar.)	15c	Oct. 2	Sept. 15
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Byers (A. M.) Co., preferred	152.18	Sept. 30	Sept. 11
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
Preferred (quar.)	35c	Oct. 2	Sept. 15
Cambridge Iron Co. (s. a.)	\$1	Oct. 1	Sept. 15
Cambridge Investment Corp. class A & B (s. a.)	25c	Oct. 2	Sept. 21
Canada Cycle & Motor Co. 5% 1st pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/4c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd.	130c	Oct. 25	Sept. 30
7% cumulative preferred	11 1/4%	Oct. 16	Sept. 30
Canada Packers Ltd. (quar.)	75c	Oct. 2	Sept. 15
Canada Permanent Mtge. Corp. (quar.)	15c	Oct. 2	Sept. 15
Canada Wire & Cable, class A (quar.)	15c	Dec. 15	Nov. 30
Canadian Breweries, \$3 preferred (quar.)	50c	Oct. 2	Sept. 20
Canadian Canneries 1st preferred (quar.)	25c	Oct. 2	Sept. 15
2nd preferred (quar.)	15c	Oct. 2	Sept. 15
Canadian Celanese	25c	Sept. 30	Sept. 15
Participating preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Canadian Cottons Ltd. (quar.)	\$1	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Canadian Foreign Investment Corp.—			
8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Canadian General Electric (quar.)	\$1 1/4	Oct. 2	Sept. 15
Canadian Industries, A & B.	15 1/4c	Oct. 31	Sept. 30
Preferred	15 1/4c	Oct. 16	Sept. 30
Canadian Oil Co., pref. (quar.)	15c	Oct. 2	Sept. 20
Canadian Westinghouse Ltd. (quar.)	37 1/4c	Oct. 1	Sept. 20
Canadian Wirebound Boxes, Ltd., class A	137 1/4c	Oct. 2	Sept. 15
Canfield Oil Co.	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Cannon Mills Co.	50c	Sept. 30	Sept. 18
Capital Administration pref. A (quar.)	75c	Oct. 1	Sept. 18
Cariboo Gold Quartz Mining (quar.)	4c	Oct. 2	Sept. 7
Extra	1c	Oct. 2	Sept. 7
Carnation Co. 5% 1st pref. (quar.)	\$1 1/4	Oct. 2	Sept. 21
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 16
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 16
Carriers & General Corp. (quar.)	2 1/4c	Oct. 2	Sept. 23
Case (J. I.) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Celanese Corp. of Amer., 7% cum. prior pref.	\$1 1/4	Oct. 1	Sept. 19
Central Aguirre Associates	37 1/4c	Oct. 16	Sept. 28
Central Hanover Bank & Trust (quar.)	\$1	Oct. 2	Sept. 18
Central Illinois Light Co. 4 1/4% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Central Maine Power, 7% preferred	\$1 1/4	Oct. 2	Sept. 9
6% preferred	\$1 1/4	Oct. 2	Sept. 9
Central New York Power 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Central Patricia Gold Mines (quar.)	4c	Sept. 30	Sept. 15
Extras	1c	Sept. 30	Sept. 15
Central Power Co., 7% preferred	15 1/4c	Oct. 16	Sept. 30
6% preferred	15 1/4c	Oct. 16	Sept. 30
Champion Paper & Fibre pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chemical Bank & Trust Co. (quar.)	45c	Oct. 2	Sept. 19
Chesapeake & Ohio Ry.	50c	Oct. 1	Sept. 8
Preferred (quar.)	\$1	Oct. 1	Sept. 8
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 25	Sept. 1
Extra	50c	Sept. 25	Sept. 1
Chicago Flexible Shaft (quar.)	\$1 1/4	Sept. 30	Sept. 20
Chicago Pneumatic Tool prior pref. (quar.)	62 1/4c	Oct. 2	Sept. 20
\$3 preferred (quar.)	75c	Oct. 2	Sept. 20
Christiana Securities, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Cincinnati Gas & Electric pref. A (quar.)	\$1 1/4	Oct. 2	Sept. 15
Cincinnati & Suburban Bell Teleg. (quar.)	\$1.13	Oct. 2	Sept. 15
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
City Ice & Fuel Co.	30c	Sept. 30	Sept. 15
Citizens Wholesale Supply 7% pref. (quar.)	87 1/4c	Oct. 2	Sept. 29
Cleaving Machine Corp. (quar.)	20c	Oct. 2	Sept. 15
Cleveland Electric Illuminating	50c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Cleveland Graphite Bronze (interim)	25c	Sept. 30	Sept. 23
Climax Molybdenum Co.	30c	Sept. 30	Sept. 25
Cluett, Peabody & Co., Inc. (interim)	25c	Sept. 25	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 21
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 15
Coca-Cola Co.	75c	Oct. 2	Sept. 12
Coca-Cola International Corp.	\$5.80	Oct. 2	Sept. 12
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 23
Extra	25c	Sept. 30	Sept. 23
Colgate-Palmolive-Peet Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Colonial Ice Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbia Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
Preferred (quar.)	35c	Oct. 2	Sept. 15
Commercial Credit (quar.)	\$1	Sept. 29	Sept. 8
Preferred (quar.)	\$1.06 1/4	Sept. 29	Sept. 8
Commercial Investment Trust Co. (quar.)	\$1	Oct. 1	Sept. 9
Preferred (quar.)	\$1.06 1/4	Oct. 1	Sept. 9
Commonwealth & Southern preferred	75c	Oct. 2	Sept. 8
Commonwealth Teleg. Co. (Wia.) 6% pf. (qu.)	\$1 1/4	Oct. 2	Sept. 15
Commonwealth Utilities Corp. 7% pref. A (qu.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred B (quar.)	\$1 1/4	Oct. 2	Sept. 15
6 1/4% preferred C (quar.)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Gas & Coke Security pref. (quar.)	75c	Oct. 2	Sept. 15
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Consolidated Aircraft, \$3 pref. (quar.)	75c	Sept. 30	Sept. 15
Consolidated Bakeries (Can.) (quar.)	25c	Oct. 2	Sept. 15
Consolidated Coppermines Corp.	15c	Oct. 16	Oct. 2
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	Nov. 1	Sept. 29
Consolidated Film Industries \$3 pref.	25c	Oct. 2	Sept. 11
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4 1/4% preferred	\$1 1/4	Oct. 2	Sept. 15
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15
4 1/4% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Consolidated Laundries Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19
Constable (Arnold) Corp.	12 1/4c	Sept. 25	Sept. 11
Consumers Gas of Toronto (quar.)	\$2 1/4	Oct. 2	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Curtiss-Wright Corp., class A	50c	Oct. 15	Sept. 30	General Tire & Rubber preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20
Davega Stores preferred (quar.)	31 1/2c	Sept. 25	Sept. 16	General Water Gas & Electric Co. (quar.)	10c	Oct. 1	Sept. 15
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15	\$3 preferred (quar.)	75c	Oct. 1	Sept. 15
Extra	10c	Sept. 30	Sept. 15	Georgia Power Co., \$6 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
Dayton & Michigan R.R. Co. (s.-a.)	87 1/2c	Oct. 2	Sept. 15	\$5 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
8% preferred (quar.)	\$1	Oct. 3	Sept. 15	Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Deisel-Wemmer-Gilbert Corp.	25c	Sept. 25	Sept. 15	Glidden Co., preferred (quar.)	56 1/2c	Oct. 2	Sept. 18
Dejay Stores, Inc.	10c	Oct. 1	Sept. 15	Giddings & Lewis Machine Tool Co.	50c	Oct. 1	Sept. 20
DeLong Hook & Eye (quar.)	\$1 1/2	Oct. 1	Sept. 20	Gillette Safety Razor	15c	Sept. 30	Sept. 5
Dentist's Supply Co. of N. Y., 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 30	Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 2
Deposited Bank Shares series A	4 1/2c	Oct. 2	Sept. 1	Globe-Wernicke Co. pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
Series NY	2 1/2c	Oct. 1	Sept. 1	Godchaux Sugar, class A	50c	Oct. 1	Sept. 18
Detroit Harvester Co.	25c	Sept. 25	Sept. 15	Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
Detroit Steel Corp.	25c	Sept. 25	Sept. 15	Goebel Brewing Co.	5c	Sept. 30	Sept. 9
Detroit Steel Products	25c	Oct. 10	Sept. 30	Extra	5c	Sept. 30	Sept. 9
Devos & Reynolds Inc., 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20	Gold & Stock Telegraph Co. (quar.)	\$1 1/2	Oct. 2	Sept. 30
Diamond Match Co., common	25c	Dec. 1	Nov. 10	Goldblatt Bros., Inc., \$2 1/2 cum. pref. (quar.)	62 1/2c	Oct. 2	Sept. 11
Participating preferred (s.-a.)	75c	3-1-40	2-10-40	Goodrich (B. F.), \$5 preferred (quar.)	\$1 1/2	Sept. 30	Sept. 22
Diamond Shoe Corp. (quar.)	50c	Oct. 2	Sept. 20	Goodrich (B. F.), \$5 preferred (quar.)	\$1 1/2	Sept. 30	Sept. 22
6 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20	Goodyear Tire & Rubber (Canada) (quar.)	62c	Oct. 2	Sept. 15
Distillers Corp.-Seagrams, Ltd., 5% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 16	Preferred (quar.)	62 1/2c	Oct. 2	Sept. 15
Dixie-Vortex Co., common	25c	Oct. 20	Sept. 30	Grant (W. T.) Co. (quar.)	35c	Oct. 2	Sept. 14
Class A	62 1/2c	Oct. 2	Sept. 11	Preferred (quar.)	25c	Oct. 2	Sept. 14
Dr. Pepper Co. (increased quar.)	30c	Dec. 1	Nov. 18	Great Western Sugar	50c	Oct. 2	Sept. 15
Dome Mines Ltd. (quar.)	50c	Oct. 20	Sept. 30	Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Quarterly	50c	Jan. 20	Dec. 30	Great-West Life Assurance Co.	3 1/2c	Oct. 2	Sept. 20
Dominion Coal Co., Ltd., pref. (quar.)	37c	Oct. 2	Sept. 14	Greening (B.) Wire Co. (quar.)	15c	Oct. 2	Sept. 15
Dominion Glass Ltd. (quar.)	\$1 1/2	Oct. 2	Sept. 15	Greif Bros. Cooperage Corp. class A	80c	Oct. 2	Sept. 18
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	Greyhound Corp.	20c	Oct. 2	Sept. 22
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16	5 1/2% preferred (quar.)	13 1/2c	Oct. 2	Sept. 22
Extra	10c	Nov. 1	Oct. 12	Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 30
Dominion Tar & Chemical, pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15	Group No. 1 Oil	\$50	Sept. 29	Sept. 11
Dominion Textile Co. (quar.)	\$1 1/2	Oct. 16	Sept. 30	Grumman Aircraft & Engineering	25c	Sept. 28	Sept. 21
Dominion Textile Co., Ltd. (quar.)	\$1 1/2	Oct. 2	Sept. 15	Guaranty Trust Co. (N. Y.) (quar.)	3%	Oct. 2	Sept. 8
Dominquez Oil Fields (monthly)	25c	Sept. 30	Sept. 18	Guilford Realty Co. (Balt.) 6% preferred	175c	Sept. 30	Sept. 20
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 2	Sept. 30	Gulf Oil Co.	25c	Oct. 1	Sept. 15
Draper Corp. (quar.)	75c	Oct. 2	Sept. 2	Hackensack Water Co., 7% pref. (quar.)	43 1/2c	Sept. 30	Sept. 14
Driver-Harris Co.	20c	Oct. 10	Sept. 30	Hamilton Cotton Co. \$2 conv. preferred	50c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20	Hamilton United Theatres, Ltd., 7% pref.	\$1 1/2	Sept. 30	Aug. 31
Dubilier Condenser Corp.	13c	Oct. 2	Sept. 22	Hanes (B. H.) Knitting Co., 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
Duke Power Co. (quar.)	75c	Oct. 2	Sept. 15	Harbison-Walker Refractories Co., 6% pref. (qu.)	\$1 1/2	Oct. 20	Oct. 6
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	Harrisburg Glass preferred (quar.)	\$1 1/2	Oct. 16	Sept. 30
Duplan Silk Corp., preferred (quar.)	\$2	Oct. 2	Sept. 22	Hartford Electric Light	74 1/2c	Nov. 1	Oct. 14
du Pont (E. I.) de Nemours & Co., \$4 1/2 pref. (quarterly)	\$1 1/2	Oct. 25	Oct. 10	Hartford Electric Light Corp. (quar.)	68 1/2c	Nov. 1	Oct. 20
6% debenture (quar.)	\$1 1/2	Oct. 25	Oct. 10	Hartford Fire Insurance (quar.)	50c	Oct. 2	Sept. 15
Duquesne Light Co., 5% cum. 1st pref. (quar.)	\$1 1/2	Oct. 16	Sept. 15	Hazel-Atlas Glass Co.	\$1 1/2	Oct. 2	Sept. 15
Eagle Picher Lead preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15	Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20
Eastern Steam Ship Lines conv. pref.	\$1	Oct. 2	Sept. 15	Extra	5c	Sept. 30	Sept. 20
Eastman Kodak Co. (quar.)	\$1 1/2	Oct. 2	Sept. 5	Preferred (quar.)	43 1/2c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 5	Helme (Geo. W.) Co. (quar.)	\$1 1/2	Oct. 2	Sept. 9
Eaton & Howard Management Fund, class A-1	20c	Sept. 25	Sept. 8	Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 9
Class B	20c	Sept. 25	Sept. 15	Hercules Powder Co. (quar.)	40c	Sept. 25	Sept. 14
Class F	10c	Sept. 25	Sept. 8	Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Sept. 29	Sept. 19
Ecuadorian Corp.	3c	Oct. 1	Sept. 11	Hickok Oil Co., 7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 22
Electric Auto-Lite Co.	75c	Oct. 1	Sept. 20	5% preferred (quar.)	31 1/2c	Oct. 2	Sept. 22
Electric Controller & Mfg.	50c	Oct. 2	Sept. 20	Hilton-Davis Chemical	20c	Oct. 31	Oct. 20
Electric Storage Battery Co.	50c	Sept. 30	Sept. 18	Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 18	Hinde & Dauch Paper Co.	25c	Sept. 30	Sept. 15
Electrical Products Corp. (Calif.) (quar.)	25c	Oct. 1	Sept. 20	Hires (Chas. E.) Co. com. A & B (extra)	\$1 1/2	Sept. 25	Sept. 15
Elgin National Watch Co.	25c	Sept. 23	Sept. 9	Class A (quar.)	50c	Dec. 1	Nov. 15
Elizabeth & Trenton R.R. (s.-a.)	\$1	Oct. 2	Sept. 20	Holland Furnace Co.	50c	Oct. 2	Sept. 15
Preferred (s.-a.)	\$1 1/2	Oct. 2	Sept. 20	\$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 8
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/2	Oct. 16	Sept. 29	Entire issue called for redemption Oct. 1, 1939			
\$6 preferred (quar.)	\$1 1/2	Oct. 16	Sept. 29	Holland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/2	Oct. 16	Sept. 29	Holmes (D. H.) Co. (quar.)	\$1 1/2	Oct. 2	Sept. 23
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16	Holophane Co., preferred (s.-a.)	\$1.05	Oct. 1	Sept. 15
Empire Safe Deposit Co. (quar.)	1%	Sept. 29	Sept. 22	Homestake Mining Co. (monthly)	37 1/2c	Sept. 25	Sept. 20
Emporium Capwell Corp. (quar.)	35c	Oct. 2	Sept. 15	Hoover Ball & Bearing	30c	Oct. 1	Sept. 25
4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21	Hormel (Geo. A.) & Co.	37 1/2c	Oct. 16	Sept. 30
4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21	Preferred A (quar.)	\$1 1/2	Oct. 16	Sept. 30
7% preferred (semi-ann.)	\$3 1/2	Sept. 23	Sept. 13	Horn & Hardart Baking Co. (quar.)	\$1 1/2	Sept. 26	Sept. 15
Endicott Johnson Corp.	75c	Oct. 1	Sept. 21	Hoskins Mfg. Co.	20c	Sept. 26	Sept. 11
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 21	Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Engineers Public Service, \$6 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15	Household Finance Corp. (quar.)	\$1	Oct. 14	Sept. 30
\$5 1/2 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	5% preferred (quar.)	\$1 1/2	Oct. 14	Sept. 30
\$5 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	Houston Oil Field Material Co., Inc., pref.	37 1/2c	Sept. 30	Sept. 20
Esquire, Inc. (s.-a.)	30c	Oct. 16	Sept. 28	Additional	75c	Sept. 30	Sept. 22
European & North American Ry. (s.-a.)	\$2 1/2	Oct. 3	Sept. 15	Humble Oil & Refining Co.	62 1/2c	Oct. 2	Sept. 2
Ex-Coll-O Corp.	30c	Sept. 30	Sept. 11	Humphreys Mfg.	50c	Sept. 30	Sept. 19
Falconbridge Nickel Mines (quar.)	17 1/2c	Sept. 29	Sept. 12	6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 19
Falstaff Brewing Corp., preferred (s.-a.)	3c	Nov. 1	Sept. 15	Huron & Erie Mortgage (Ont.) (quar.)	\$1	Oct. 2	Sept. 15
Falmec Corp. \$2 class A (quar.)	6 1/2c	Oct. 1	Sept. 20	Hussman-Ligonier pref. (quar.)	68 1/2c	Sept. 30	Sept. 20
Famous Players Canadian Corp. (quar.)	25c	Sept. 30	Sept. 5	Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 2	Sept. 15	Preferred (quar.)	\$1 1/2	Sept. 30	Sept. 22
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/2	Dec. 18	Dec. 15	Preferred (quar.)	\$1 1/2	Dec. 30	Dec. 22
Preferred (quar.)	\$1 1/2	Dec. 18	Dec. 15	Hygrade Sylvania Corp.	37 1/2c	Oct. 2	Sept. 9
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 2	Sept. 1	\$6 1/2 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 9
Faultless Rubber (quar.)	25c	Oct. 2	Sept. 15	Ideal Cement Co. (quar.)	55c	Sept. 30	Sept. 15
Fedders Mfg. Co.	10c	Oct. 1	Sept. 20	Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21	Illuminating Shares class A (quar.)	70c	Oct. 1	Sept. 18
Ferro Enamel Corp.	25c	Sept. 25	Sept. 11	Imperial Life Assurance (Can.) (quar.)	\$13 1/2	Oct. 2	Sept. 30
Fifth Avenue Coach	50c	Sept. 26	Sept. 14	Quarterly	\$13 1/2	1-2-40	Dec. 30
File's (Wm.) Sons	25c	Oct. 25	Oct. 14	Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 2	Sept. 20
Preferred (quar.)	\$1.18 1/2	Oct. 25	Oct. 14	Imperial Tobacco of Canada, ordinary (interim)	110c	Sept. 30	Sept. 8
Finance Co. of Amer. (Balt.), class A & B common (quarterly)	15c	Sept. 30	Sept. 20	6% preferred (semi-annual)	13%	Sept. 30	Sept. 8
5 1/2% cum. pref.	6.11c	Sept. 30	Sept. 30	Indiana General Service Co. 6% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 6
Adjusting div. for period for July 10 to Sept. 30				Indiana & Michigan Electric Co. 7% preferred	\$1 1/2	Oct. 2	Sept. 6
Finance Co. of Pennsylvania (quar.)	\$2	Oct. 2	Sept. 16	6% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 5
First National Bank (N. Y.) (quar.)	\$25	Oct. 2	Sept. 15	Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 5
First National Stores (quar.)	62 1/2c	Oct. 2	Sept. 23	Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	\$1 1/2	Oct. 1	Sept. 12
Florida Power & Light \$7 preferred	\$1 1/2	Oct. 2	Sept. 18	Inland Investors, Inc. (interim)	15c	Sept. 30	Sept. 20
\$6 preferred	\$1 1/2	Oct. 2	Sept. 18	Interlake Steamship Co.	\$1	Oct. 1	Sept. 19
Florshelm Shoe Co. class A	50c	Oct. 2	Sept. 15	International Business Machine	\$1 1/2	Oct. 10	Sept. 22
Class B	25c	Oct. 2	Sept. 15	International Button-Hole Sewing Machine	30c	Oct. 2	Sept. 20
Food Machinery Corp.	62 1/2c	Sept. 30	Sept. 15	International Cellucotton Products Co.	37 1/2c	Oct. 2	Sept. 15
Preferred	\$1 1/2	Sept. 30	Sept. 15	Extra	37 1/2c	Oct. 2	Sept. 15
4 1/2% conv. pref. (quar.)	\$1 1/2	Sept. 30	Sept. 15	International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20
Ford Hotel Co., Inc.	\$1	Oct. 21	Sept. 20	International Nickel Co. (Can.), Ltd.	150c	Sept. 30	Aug. 31
Formica Insulation (quar.)	20c	Oct. 1	Sept. 15	7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 2
Foster & Kleiser class A preferred (quar.)	37 1/2c	Oct. 1	Sept. 15	International Ocean Telegraph Co. (quar.)	\$1 1/2	Oct. 2	Sept. 30
Fox (Peter) Brewing Co. (quar.)	25c	Oct. 1	Sept. 15	International Salt Co. (quar.)	37 1/2c	Oct. 2	Sept. 15
Fruehauf Trailer Co.	25c	Oct. 25	Sept. 30	International Silver Co.	37 1/2c	Oct. 1	Sept. 15
Fuller (Geo. A.) Co., 4% preferred	\$1	Oct. 1	Sept. 22	International Silver Co., 7% pref. (quar.)	\$2	Oct. 2	Sept. 14
Fuller Brush Co. 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20	Investment Co. of America (quar.)	7 1/2c	Sept. 31	Sept. 20
Fundamental Investors (quar.)	15c	Oct. 2	Sept. 21	Cum. preferred (quar.)	25c	Oct. 2	Sept. 15
Gannett Co., Inc., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15	Investment Foundation, Ltd., preferred	125c	Oct. 16	Sept. 30
Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1	Cum. preferred (quar.)	75c	Oct. 16	Sept. 30
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1	Investors Corp. (R. I.) \$6 preferred	\$1	Oct. 1	Sept. 20
5 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1	Iowa Public Service Co. 1st \$7 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
Gemmer Mfg. Co., class A (quar.)	75c	Oct. 1	Sept. 20	\$6 1/2 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20
Gen. American Investors Co., Inc., pref. (qu.)	\$1 1/2	Oct. 2	Sept. 20	1st \$6 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20
General Baking Co. (quar.)	15c	Oct. 2	Sept. 23	Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Preferred (quar.)	\$2	Oct. 2	Sept. 23	Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 18
General Capital Corp.	22c	Oct. 10	Sept. 30	Irving Trust Co. (quar.)	15c	Oct. 2	Sept. 7
General Electric Co.	25c	Oct. 25	Sept. 22	Island Creek Coal Co.	50c	Oct. 2	Sept. 21
General Fireproofing	30c	Oct. 2	Sept. 20	Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 21
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20	Jamaica Water Supply Co. (quar.)	50c	Sept. 30	Sept. 15
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/2	Oct. 2	Sept. 8	\$5 preferred A (quar.)	\$1 1/2	Sept. 30	Sept. 15
General Motors Corp., \$5 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 9	Jefferson Electric Co.	25c	Sept. 30	Sept. 15
General Paint Corp., pref. (quar.)	67c	Oct. 1	Sept. 16	Jersey Central Power & Light 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 11
General Printing Ink Corp.	10c	Oct. 1	Sept. 19	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 11
\$6 cum. preferred (quar.)	\$1 1/2	Oct. 1	Sept. 19	5 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 11
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20	Johns-Manville Corp.	75c	Sept. 25	Sept. 11
General Railway Signal pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20	Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
General Telephone Corp., preferred (quar.)	75c	Oct. 2	Sept. 15	Joliet & Chicago R.R. (quar.)	\$1 1/2	Oct	

Name of Company	Per Share	When Payable	Holders of Record
Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
Kansas Utilities 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 24
Katz Drug Co., \$4 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Department Stores (quar.)	12c	Oct. 28	Oct. 10
Kaysee Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kearney (James R.) Corp. (extra)	12 1/2c	Oct. 2	Sept. 15
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	\$1 1/4	Oct. 2	Sept. 15
Kelvinator of Canada (interim)	50c	Sept. 28	Sept. 18
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Kerlyn Oil, class A (quar.)	8 3/4c	Oct. 1	Sept. 11
Keystone Public Service \$2.80 pref. (quar.)	70c	Oct. 2	Sept. 15
Kimberly-Clark (quar.)	25c	Oct. 2	Sept. 22
Extra	25c	Oct. 2	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Kings County Lighting Co. 7% cum. pfd. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Kleinert (I. R.) Rubber	30c	Sept. 30	Sept. 15
Koppers Co. 6% pref.	75c	Oct. 1	Sept. 21
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Lackawanna RR. (N. J.) (quar.)	\$1	Oct. 2	Sept. 8
Lamaque Gold Mines (quar.)	10c	Oct. 2	Sept. 8
Extra	2c	Oct. 2	Sept. 8
Lambert Co.	37 1/2c	Oct. 2	Sept. 18
Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4
La Salle Extension University new pref. (quar.)	1 1/4c	Oct. 1	Sept. 20
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement (quar.)	37 1/2c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Jan. 2	Dec. 14
4% pref. (quar.)	\$1	Oct. 2	Sept. 14
Lehman Corp.	20c	Oct. 6	Sept. 22
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Line Star Cement Corp.	75c	Sept. 29	Sept. 11
Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30
Liquid Carbonic Corp.	20c	Sept. 26	Sept. 11
Year-end dividend	20c	Sept. 26	Sept. 11
Little Miami RR., original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Lock Joint Pipe Co. (monthly)	66c	Sept. 30	Sept. 20
Locke Steel Chain (quar.)	30c	Oct. 2	Sept. 15
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Loew's, Inc. (quar.)	50c	Sept. 30	Sept. 19
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor (quar.)	\$2 1/4	Oct. 2	Sept. 16
Lorillard (P.) Co. (quar.)	30c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Louisville Gas & Electric Co. (Dela.)—			
Class A common (quar.)	37 1/2c	Sept. 25	Aug. 31
Class B common (quar.)	25c	Sept. 25	Aug. 31
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Lunkensheimer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
McClatchy Newspaper, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McColl-Fontenac Oil, pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
McKee (Arthur G.) class B (quar.)	25c	Oct. 2	Sept. 20
Class B (extra)	25c	Oct. 2	Sept. 20
McQuay-Norris Mfg. (interim)	50c	Oct. 2	Sept. 20
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Mahoning Coal RR.	\$7 1/2	Oct. 2	Sept. 25
Manufacturers Trust Co.	50c	Oct. 2	Sept. 15
Preferred (quar.)	50c	Oct. 15	Sept. 30
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 14
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 20
Marlin Rockwell	50c	Oct. 2	Sept. 20
Marion-Reserve Power preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 2	Sept. 15
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Mead Johnson Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Meadville Conneaut Lake & Linesville RR.	75c	Oct. 2	Sept. 15
Mercantile Acceptance (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merchants Bank of N. Y. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Merchants & Miners Transportation (quar.)	25c	Sept. 30	Sept. 23
Merck & Co.	25c	Oct. 1	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mesta Machine Co.	25c	Oct. 2	Sept. 16
Metal & Thermit, 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Metropolitan Edison	50c	Oct. 1	Sept. 8
\$7 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$6 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$7 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Mickelberry's Food Products preferred (quar.)	60c	Oct. 2	Sept. 20
Midland Steel Products	50c	Oct. 1	Sept. 8
Cum. preferred (quar.)	\$2	Oct. 1	Sept. 8
Non-cumulative	50c	Oct. 1	Sept. 8
Midvale Co.	\$1 1/4	Oct. 2	Sept. 16
Mid-West Refining, Inc.	5c	Sept. 25	Sept. 19
Minnesota Power & Light 7% pref.	\$1 1/4	Oct. 2	Sept. 15
6% preferred	\$1 1/4	Oct. 2	Sept. 15
Missouri Gas & Electric Service	\$1	Oct. 16	Sept. 30
Missouri Power & Light 6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 18
Mitchell (J. S.) & Co. 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mock Judson Voehringer, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Moody's Investors' Service pref. (quar.)	75c	Nov. 15	Nov. 1
Monongahela West Penn Public Service Co.—			
Preferred (quar.)	43 1/2c	Oct. 2	Sept. 15
Monroe Chemical, pref. (quar.)	87 1/2c	Oct. 1	Sept. 1
Monsanto Chemical Co., \$4 1/2 pref. A (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Montana-Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Montgomery Ward	25c	Oct. 14	Sept. 8
Class A (quar.)	\$1 1/4	Oct. 2	Sept. 15
Moore Corp., Ltd. (quar.)	40c	Oct. 2	Sept. 7
Preferred A & B (quar.)	\$1 1/4	Oct. 2	Sept. 7
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Morristown Securities Corp.	10c	Oct. 2	Sept. 15
Motor Finance, preferred (quar.)	\$1 1/4	Sept. 29	Sept. 16
Murphy (G. C.) Co. 5% pref.	\$1 1/4	Oct. 2	Sept. 22
Murray Oil Mfg.	25c	Oct. 2	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Muskegon Piston Ring	50c	Sept. 30	Sept. 11
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual System, Inc. (quar.)	6c	Oct. 16	Sept. 30
8% preferred (quar.)	50c	Oct. 16	Sept. 30
Myers (F. E.) & Bro. Co.	75c	Sept. 25	Sept. 15
Nachman Spring-Filled Corp.	25c	Oct. 2	Sept. 15
Narvarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
National Bank of India, Ltd. (s.-a.)	8c	Sept. 26	Sept. 7
National Battery Co., pref. (quar.)	55c	Oct. 2	Sept. 7
National Biscuit Co., common	40c	Oct. 14	Sept. 12
National Breweries, Ltd. (quar.)	50c	Oct. 2	Sept. 15
Preferred (quar.)	44c	Oct. 2	Sept. 15
National Candy Co. 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
National Cash Register	25c	Oct. 15	Sept. 30
National City Bank (Cleveland) (s.-a.)	60c	Oct. 1	Sept. 18
National Cylinder Gas	15c	Oct. 6	Sept. 25
National Dairy Products pref. A & B (quar.)	\$1 1/4	Oct. 2	Sept. 1
National Dairy Products Corp., common	20c	Oct. 2	Sept. 1
National Grocers, Ltd., \$1 1/2 pref. (quar.)	37 1/2c	Oct. 2	Sept. 15
National Lead Co.	12 1/2c	Sept. 30	Sept. 15
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 20
National Oil Products (Interim)	35c	Sept. 29	Sept. 19
National Pressure Cooker	15c	Sept. 30	Sept. 15
National Standard Co. (increased)	50c	Sept. 23	Sept. 11
National Steel Car Ltd. (quar.)	50c	Oct. 14	Sept. 30
National Steel Corp.	40c	Sept. 30	Sept. 20
National Sugar Refining Co.	25c	Oct. 2	Sept. 8
Natomas Co. (quar.)	20c	Oct. 1	Sept. 5
Nehl Corp.	50c	Oct. 1	Sept. 15
Preferred (quarterly)	\$ 1.31 1/4	Oct. 1	Sept. 15
New Amsterdam Casualty (semi-annual)	37 1/2c	Oct. 1	Sept. 1
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
New England Power Assoc. 6% pref.	\$1 1/2	Oct. 2	Sept. 20
\$2 preferred	150c	Oct. 2	Sept. 20
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 8
New Hampshire Fire Insurance Co.	40c	Oct. 2	Sept. 16
New Idea, Inc.	15c	Sept. 30	Sept. 14
New Jersey Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
New Orleans Public Service \$7 pref.	\$13 1/2	Oct. 2	Sept. 22
Newport Electric Corp. 6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
New York City Omnibus (quar.)	75c	Sept. 26	Sept. 14
Extra	\$1 1/4	Sept. 26	Sept. 14
New York & Honduras Rosario Mining	\$1	Sept. 30	Sept. 20
New York Lackawanna & Western Ry.	\$1 1/4	Oct. 2	Sept. 8
New York Power & Light 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 19
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 19
New York Transit Co.	25c	Oct. 14	Sept. 22
NY, PA, NJ Utilities \$3 non-cum. pref. (qu.)	75c	Oct. 1	Aug. 31
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
1900 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	70c	Sept. 30	Sept. 15
Stock dividend	25c	Sept. 30	Sept. 15
North American Co. (quar.)	30c	Oct. 2	Sept. 11
6% preferred (quar.)	75c	Oct. 2	Sept. 11
5 1/2% preferred (quar.)	71 1/2c	Oct. 2	Sept. 11
Northern States Power (Minn.) pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Sept. 29	Sept. 15
Norwich & Worcester R.R. Co. 8% preferred	\$1 1/4	Oct. 2	Sept. 15
Nova Scotia Light & Power (quar.)	\$1 1/4	Oct. 1	Sept. 16
Novadel-Agene Corp. (quar.)	50c	Oct. 1	Sept. 21
Ogilvie Flour Mills (quar.)	25c	Oct. 2	Sept. 18
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 2	Sept. 15
\$7 preferred (quar.)	\$1.80	Oct. 2	Sept. 15
\$7.20 preferred (quar.)	\$1.80	Oct. 2	Sept. 15
Ohio Finance Co.	40c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Ohio Public Service, 7% pref. (mo.)	58 1/2c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 15
\$5 1/2 conv. prior preferred	58c	Sept. 30	Sept. 15
Preferred (quar.)	75c	Sept. 30	Sept. 15
Old Colony Insurance (quar.)	85c	Oct. 2	Sept. 20
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 20
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 11
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 14
Special	30c	Sept. 30	Sept. 14
Preferred (quar.)	\$2	Oct. 2	Sept. 14
Onomea Sugar Co.	10c	Sept. 30	Sept. 20
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 2	Sept. 15
Ottawa Light, Heat & Power (quar.)	25c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Outboard Marine & Mfg.	85c	Sept. 25	Sept. 12
Pacific Can Co.	25c	Sept. 30	Sept. 22
Pacific Finance Corp. (Calif.) (quar.)	30c	Oct. 2	Sept. 23
A preferred (quar.)	20c	Nov. 1	Oct. 14
C preferred (quar.)	16 1/2c	Nov. 1	Oct. 14
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Pacific Gas & Electric (quar.)	50c	Oct. 16	Sept. 30
Pacific Greyhound Lines \$3 1/2 pref. (quar.)	87 1/2c	Oct. 2	Sept. 20
Pacific Indemnity (quar.)	40c	Oct. 2	Sept. 15
Extra	10c	Oct. 2	Sept. 15
Pacific Lighting, \$5 pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Pacific Public Service (quar.)	10c	Sept. 28	Sept. 18
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 16
Pacific Telephone & Telegraph Co.	\$1 1/4	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Page-Hessey Tubes, Ltd. (quar.)	\$1	Oct. 2	Sept. 18
Paraffine Cos., Inc. (quar.)	50c	Sept. 27	Sept. 11
Preferred (quar.)	\$1	Oct. 16	Oct. 2
Paramount Pictures, 1st preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
2nd preferred (quar.)	15c	Oct. 2	Sept. 22
Parke, Davis & Co.	40c	Sept. 30	Sept. 16
Pemigewasset Valley R.R. (s.-a.)	\$3	Feb. 1	Jan. 17
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Nov. 15	Nov. 4
Penney (J. C.) Co.	75c	Sept. 30	Sept. 18
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
\$2.80 preferred (quar.)	70c	Oct. 2	Sept. 11
Pennsylvania Glass Sand Corp.			
\$7 cum. conv. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Power & Light Co. \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Pennsylvania Telep. Corp. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Peoples Drug Stores (quar.)	25c	Oct. 2	Sept. 8
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Perfect Circle Co.	50c	Oct. 1	Sept. 15
Pet Milk Co.	25c	Oct. 2	Sept. 11
Peter Paul, Inc.	40c	Oct. 2	Sept. 20
Peterborough R.R. (s.-a.)	\$1 1/4	Oct. 2	Sept. 25
Petroleum Oil & Gas Co. (s.-a.)	2c	Sept. 30	Sept. 15
Philadelphia Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 1
Philadelphia Dairy Products \$6 pref.	\$1 1/4	Oct. 16	Sept. 22
Philadelphia National Insurance	30c	Sept. 30	Sept. 20
Philippine Long Distance Telep. (monthly)	42c	Oct. 30	Oct. 20
Monthly	42c	Oct. 30	Oct. 20
Phillips Packing, 5 1/4% preferred (quar.)	\$ 1.31 1/4	Oct. 1	Sept. 15
Phoenix Insurance Co. (quar.)	50c	Oct. 2	Sept. 15
Pickle Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pictorial Paper Package	10c	Sept. 30	Sept. 15
Pilot Full Fashion Mills, Inc.—			
6 1/2% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pioneer Gold Mines of B. C. (quar.)	\$10c	Oct. 2	Aug. 31	Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Pittsburgh, Bessemer & Lake Erie—				Quarterly	25c	Feb. 20	Feb. 10
(Semi-annual)	75c	Oct. 1	Sept. 15	Quarterly	25c	May 20	May 10
Pittsburgh Fort Wayne & Chicago Ry	\$1 1/4	Oct. 2	Sept. 11	Superior Portland Cement, partic. A	82 1/2c	Oct. 2	Sept. 23
7% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 10	Class B	\$1	Oct. 10	Oct. 2
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39	Superior Water Light & Power, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Pittsburgh Plate Glass	75c	Oct. 2	Sept. 12	Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Plough, Inc.	15c	Oct. 1	Sept. 15	Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 19
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 11	Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 15
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15	Extra	25c	Sept. 30	Sept. 15
Pond Creek Pocahontas Co	25c	Oct. 2	Sept. 21	Class A (quar.)	50c	Sept. 30	Sept. 15
Potash Co. of America	25c	Oct. 2	Sept. 15	Extra	25c	Sept. 30	Sept. 15
Power Corp. of Canada, Ltd.—				Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30	Talcott (James), Inc., 5 1/2% pref. (quar.)	68 1/2c	Oct. 1	Sept. 15
6% non-cum. partic. pref. (quar.)	50c	Oct. 16	Sept. 30	Common (quar.)	10c	Oct. 1	Sept. 15
Pratt & Lambert, Inc.	50c	Oct. 2	Sept. 10	Tamlyn (G.), Ltd. (quar.)	20c	Oct. 2	Sept. 14
Premier Gold Mining Co. (quar.)	3c	Oct. 16	Sept. 18	5% preferred (quar.)	62 1/2c	Oct. 2	Sept. 14
Procter & Gamble 8% preferred (quar.)	\$2	Oct. 14	Sept. 22	Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Providence Gas Co. (quar.)	15c	Oct. 2	Sept. 15	Teck Hughes Gold Mine (quar.)	10c	Oct. 2	Sept. 8
Providence Washington Insurance Co.	25c	Sept. 28	Sept. 8	Extra	3c	Oct. 2	Sept. 8
Prudential Investors \$6 preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30	Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 30
Public National Bank & Trust Co. (N. Y.) (qu.)	3 1/4	Oct. 2	Sept. 20	Texas Corp. (quar.)	50c	Oct. 1	Sept. 8
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15	Texas Electric Service \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15	Thatcher Mfg. Co.	25c	Oct. 2	Sept. 30
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15	Thompson Products	25c	Oct. 1	Sept. 22
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
6% preferred (monthly)	50c	Oct. 14	Sept. 15	Tide Water Associated Oil pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
Public Service Electric & Gas Co. \$5 pref.	\$1 1/4	Sept. 30	Sept. 1	Todd Johnson Dry Docks, Inc., pref. A & B	37 1/2c	Oct. 2	Aug. 19
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 2	Sept. 15
Public Service Co., Oklahoma, 7% prior lien (qu)	\$1 1/4	Oct. 2	Oct. 2	6% preferred (monthly)	50c	Oct. 2	Sept. 15
6% prior lien (quar.)	\$1 1/4	Oct. 2	Oct. 2	5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Publication Corp. common	50c	Oct. 27	Sept. 15	Torrington Co.	30c	Oct. 2	Sept. 30
Original preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Tri-Continental Corp. of preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pure Oil Co. 5% pref. (quar.)	1 1/4	Oct. 1	Sept. 8	Tubize Châtillon Corp., 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/4% preferred (quar.)	1 1/4	Oct. 1	Sept. 8	20th Century-Fox Film, pref. (quar.)	37 1/2c	Sept. 30	Sept. 18
6% preferred (quar.)	1 1/4	Oct. 1	Sept. 8	Twin State Gas & Electric, prior lien (quar.)	\$1 1/4	Oct. 2	Sept. 15
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 1	Underwood Elliott Fisher Co.	5c	Sept. 30	Sept. 12
Preferred (quar.)	\$1 1/4	Nov. 29	Nov. 1	Union Carbide & Carbon Corp.	50c	Oct. 2	Sept. 8
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1	Union Pacific R.R.	\$1 1/4	Oct. 2	Sept. 5
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15	Preferred (a-a.)	\$2	Oct. 1	Sept. 5
Radio Corp. of America, \$3 1/2 conv. 1st pref.	87 1/2c	Sept. 30	Sept. 8	Union Premier Food Stores, Inc.	25c	Oct. 2	Sept. 15
B preferred	\$1 1/4	Sept. 30	Sept. 8	Union Stockyards (Omaha)	\$1	Sept. 30	Sept. 20
Rath Packing Co.	33 1/2c	Oct. 2	Sept. 20	United Blacuit Co. of America, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Reading Co., 2d preferred (quar.)	50c	Oct. 12	Sept. 21	United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 16
Reece Button-Hole Machinery (quar.)	20c	Oct. 2	Sept. 20	United Carbon Co. (quar.)	75c	Oct. 2	Sept. 16
Reed Roller Bit (quar.)	25c	Sept. 30	Sept. 19	United Dyewood Corp., preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
Extra	25c	Sept. 30	Sept. 19	United Elastic Corp.	10c	Sept. 23	Sept. 1
Reliance Stores Corp., preferred (quar.)	37 1/2c	Oct. 2	Sept. 25	United Fruit Co.	\$1	Oct. 14	Sept. 21
Reliance Electric & Engineering	25c	Sept. 25	Sept. 20	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Reliance Mfg. Co.	10c	Nov. 1	Oct. 21	Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 21	United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11	6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11	6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16	United New Jersey R.R. & Canal (quar.)	\$2 1/2	Oct. 1	Sept. 20
Reynolds Metals, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	United Profit Sharing pref. (a-a.)	50c	Oct. 31	Sept. 29
Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15	United Shoe Machinery (quar.)	62 1/2c	Oct. 5	Sept. 19
Rich's, Inc., 6 1/2% pref.	\$1 1/4	Sept. 30	Sept. 15	Preferred (quar.)	37 1/2c	Oct. 5	Sept. 19
Richman Bros. Co. (quar.)	75c	Oct. 2	Sept. 21	United States & Foreign Securities 1st preferred	\$1 1/4	Sept. 30	Sept. 26
Riverside Silk Mills, class A (quar.)	50c	Oct. 2	Sept. 15	United States Gypsum Co. (quar.)	5c	Oct. 2	Sept. 15
Rochester Telephone, 6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Extra	50c	Oct. 2	Sept. 15
Rome Cable Corp.	10c	Oct. 2	Sept. 14	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Roser & Pendleton (quar.)	25c	Oct. 1	Sept. 10	United States & International Securities—			
Rubinstein (Helena) class A (quar.)	25c	Oct. 2	Sept. 22	1st preferred	\$1	Sept. 30	Sept. 26
Russell Industries, Ltd. (quar.)	\$1 1/4	Sept. 30	Sept. 15	U. S. Petroleum, common	1c	Dec. 15	Dec. 5
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
Sabin Robbins Paper pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	United States Playing Card Co.	50c	Oct. 2	Sept. 15
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19	United States Trus. Co. (quar.)	\$15	Oct. 2	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19	Universal Consol. Oil	50c	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19	Universal-Cyclops Steel	20c	Sept. 30	Sept. 22
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19	Universal Leaf Tobacco Co., Inc.	\$1	Nov. 1	Oct. 17
St. Lawrence Flour Mills (extra)	50c	Oct. 2	Sept. 20	8% preferred (quar.)	\$2	Oct. 2	Sept. 20
Sangamo Electric Co.	50c	Oct. 1	Sept. 19	Universal Products Co.	40c	Sept. 30	Sept. 19
San-Nap-Pak Mfg., preferred (quar.)	17 1/2c	Sept. 30	Sept. 20	Upper Michigan Power & Light—			
Savannah Elec. & Pow., 8% deb. A (quar.)	\$2	Oct. 2	Sept. 15	6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
7 1/4% debenture B (quar.)	\$1 1/4	Oct. 2	Sept. 15	6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
7% debenture C (quar.)	\$1 1/4	Oct. 2	Sept. 15	Uppesat Metal Cap Corp., 8% pref.	\$12	Oct. 2	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 2	Sept. 15	Utah Power & Light \$7 pref.	\$11 1/2	Oct. 2	Sept. 1
6% preferred (a-a.)	\$3	Oct. 3	Sept. 15	\$6 preferred	\$11	Oct. 2	Sept. 1
Savannah Sugar Refining (quar.)	50c	Oct. 2	Sept. 15	Van de Kamp's Holland Dutch Bakers	12 1/2c	Sept. 30	Sept. 9
Schenly Distillers Corp., preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 21	\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Schwartz (B.) Cigar Corp. \$2 pref. (quar.)	50c	Oct. 2	Sept. 30	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Dec. 9	Dec. 1
Scott Paper Co., \$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	Vicksburg Shreveport & Pacific Ry.	\$2 1/2	Oct. 1	Sept. 8
Seavill Mfg. Co.	20c	Oct. 2	Sept. 15	5% preferred	\$2 1/2	Oct. 1	Sept. 8
Scranton Electric, \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6	Victor Chemical Works (quar.)	25c	Sept. 30	Sept. 20
Scranton Laco Co.	75c	Sept. 30	Sept. 15	Virginian R.R.	\$2	Sept. 26	Sept. 16
7% preferred	\$1 1/4	Sept. 30	Sept. 15	Virginian Railway 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Securities Acceptance Corp.	20c	Oct. 2	Sept. 9	Vulcan Dinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
6% preferred (quar.)	37 1/2c	Oct. 2	Sept. 9	Wabasso Cotton Co. (quar.)	25c	Oct. 2	Sept. 23
Selected Industries, Inc., \$5 1/2 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Waldorf System, Inc.	10c	Oct. 1	Sept. 20
Serve, Inc.	25c	Oct. 15	Sept. 30	Ward Baking Co. 7% preferred	50c	Oct. 2	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Warren R.R. Co. (a-a.)	\$1 1/4	Oct. 16	Sept. 29
Preferred (quar.)	\$1 1/4	1-3-40	1-1-15	Warren (S. D.) Co. (quar.)	50c	Sept. 25	Sept. 16
Shawmut Assoc. (quar.)	10c	Oct. 2	Sept. 22	Waukesha Motor Co.	25c	Oct. 2	Sept. 15
Shell Union Oil Corp., 5 1/4% conv. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 12	Wayne Pump Co.	50c	Oct. 2	Sept. 23
Sheller Mfg. Corp.	7 1/2c	Oct. 1	Sept. 16	Wellington Fund, Inc.	20c	Sept. 30	Sept. 15
Sherwin-Williams of Canada, preferred	\$1 1/4	Oct. 2	Sept. 15	Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Oct. 1	Sept. 25
Shuron Optical Co., Inc.	25c	Sept. 30	Sept. 15	West Penn Electric Co., class A	\$1 1/4	Sept. 30	Sept. 20
Silver King Coalition Mines	10c	Oct. 2	Sept. 15	6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 20
Simon (H.) & Sons, Ltd. (interim)	115c	Sept. 30	Sept. 16	7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 20
7% cum. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16	West Penn Power Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 16	Sept. 22
Singer Mfg. Co. (quar.)	\$1 1/4	Sept. 30	Sept. 9	West Texas Utilities \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Skelly Oil Co.	50c	Nov. 15	Oct. 16	\$6 preferred	\$11	Oct. 2	Sept. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2	West Virginia Pulp & Paper	5c	Oct. 2	Sept. 15
Smith (L. C.) & Corona Typewriter, vot. trust	12 1/2c	Oct. 1	Sept. 21	Western Electric Co.	75c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12	Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15	Western Tablet & Stationery Corp.	\$1	Sept. 30	Sept. 20
South Penn Oil Co. (quar.)	37 1/2c	Sept. 29	Sept. 15	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
South West Pennsylvania Pipe Lines	50c	Oct. 2	Sept. 15	Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15	Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Southern Calif. Edison Co., Ltd.—				Weston Electrical Instruments	\$1	Oct. 10	Sept. 25
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20	Class A (quar.)	50c	Oct. 2	Sept. 25
Preferred series C 5 1/2% (quar.)	34 1/2c	Oct. 15	Sept. 20	Weston (Geo.), Ltd. (quar.)	20c	Oct. 2	Sept. 15
Southern Canada Power Co., Ltd.—				Wheeling Steel Co. \$5 pref.	\$1	Oct. 2	Sept. 12
6% cum. pref. (quar.)	\$1 1/4	Oct. 16	Sept. 20	Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
\$6 prior preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31	Whitman (Wm.) Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 20
Southern Natural Gas	25c	Sept. 30	Sept. 20	Class B (quar.)	25c	Oct. 1	Sept. 20
Southern Phosphate Corp.	15c	Sept. 29	Sept. 15	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Southern Railway Co. (M. & O. stock trust)	\$2	Oct. 2	Sept. 15	Winsted Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Southwestern Gas & Electric Co.—				Extra	50c	Nov. 1	Oct. 15
7% cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Wisconsin Public Service 7% preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
Southwestern Light & Power \$6 pref.	\$1 1/4	Oct. 2	Sept. 20	6 1/2% preferred	\$1 1/4	Sept. 30	Aug. 31
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Dec. 15	Dec. 14	6% preferred	\$1 1/4	Sept. 30	Aug. 31
Springfield Gas & Elec. \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Wisco Oil Co. (quar.)	25c	Oct. 2	Sept. 12
Square D Co.	30c	Sept. 30	Sept. 20	Extra	15c	Oct. 2	Sept. 12
Standard Brands, Inc.	10c	Oct. 2	Sept. 11	Wolverine Tube Co.	10c	Oct. 2	Sept. 15
\$4 1/2 preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1	Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Standard Oil Co. (Ohio), preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30	Woodward & Lothrop	50c	Sept. 28	Sept. 16
Standard Steel Construction pref. (quar.)	75c	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 16
Starrett (L. S.) Co.	25c	Sept. 30	Sept. 22	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 2	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22	Extra	5c	Oct. 2	Aug. 25
Stedman Bros.	115c	Oct. 2	Sept. 20	Wrixley (Wm.) Jr. (monthly)	25c	Oct. 2	Sept. 20
Preference	175c	Oct. 2	Sept. 20	Yale & Towne Mfg.	15c	Oct. 2	Sept. 8
Steel Products Engineering Co. (quar.)	15c	Sept. 30	Sept. 15	Yellow Truck & Coach 7% pref.	\$1 1/4	Oct. 2	Sept. 15
Sterner Bros. Stores 1st pref. (quar.)	75c	Sept. 30	Sept. 15	Youngtown Sheet & Tube Co. 5 1/2% pref. A	\$1 1/4	Oct. 1	Sept. 9
Stix Baer & Fuller Co., 7% pref. (quar.)	75c	Sept. 30	Sept. 15				
Sun Life Assurance (Canada) (quar.)	43 1/4	Sept.					

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 20, 1939, in comparison with the previous week and the corresponding date last year:

	Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	7,074,236,000	7,132,530,000	4,384,035,000
Redemption fund—F. R. notes.....	1,137,000	1,137,000	1,648,000
Other cash.....	89,189,000	88,285,000	111,820,000
Total reserves.....	7,164,562,000	7,221,952,000	4,497,503,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed.....	445,000	1,139,000	2,837,000
Other bills discounted.....	1,472,000	3,279,000	410,000
Total bills discounted.....	1,917,000	4,418,000	3,247,000
Bills bought in open market.....	211,000	212,000	213,000
Industrial advances.....	2,039,000	2,040,000	3,678,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	396,866,000	384,699,000	239,963,000
Notes.....	377,724,000	377,634,000	354,533,000
Bills.....	82,602,000	93,816,000	185,651,000
Total U. S. Govt. securities, direct and guaranteed.....	857,192,000	856,149,000	780,147,000
Total bills and securities.....	861,359,000	862,819,000	787,285,000
Due from foreign banks.....	67,000	67,000	67,000
Federal Reserve notes of other banks.....	5,290,000	5,561,000	5,205,000
Uncollected items.....	173,450,000	173,573,000	146,635,000
Bank premises.....	8,929,000	8,912,000	9,841,000
Other assets.....	20,418,000	23,005,000	13,950,000
Total assets.....	8,234,075,000	8,295,889,000	5,460,486,000
Liabilities—			
F. R. notes in actual circulation.....	1,181,234,000	1,183,632,000	938,660,000
Deposits—Member bank reserve acc't.....	6,284,869,000	6,343,847,000	3,923,201,000
U. S. Treasurer—General account.....	124,024,000	117,448,000	176,036,000
Foreign bank.....	176,795,000	160,847,000	70,357,000
Other deposits.....	191,614,000	211,429,000	88,712,000
Total deposits.....	6,777,302,000	6,833,571,000	4,258,306,000
Deferred availability items.....	154,692,000	157,919,000	141,766,000
Other liabilities, incl. accrued dividends.....	1,360,000	1,339,000	1,053,000
Total liabilities.....	8,114,588,000	8,176,461,000	5,339,785,000
Capital Accounts—			
Capital paid in.....	50,873,000	50,872,000	50,937,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,694,000	8,636,000	10,077,000
Total liabilities and capital accounts.....	8,234,075,000	8,295,889,000	5,460,486,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	90.0%	90.1%	86.5%
Contingent liability on bills purchased for foreign correspondents.....	36,000	36,000	84,000
Commitments to make industrial advances.....	1,932,000	1,940,000	3,723,000

For FOOTNOTES see opposite column.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 21, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,782,500	197,088,000	15,803,000
Bank of Manhattan Co.....	20,000,000	26,296,700	523,179,000	49,471,000
National City Bank.....	77,500,000	60,670,200	1,957,065,000	166,834,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	664,057,000	5,441,000
Guaranty Trust Co.....	90,000,000	182,957,600	1,920,093,000	61,360,000
Manufacturers Trust Co.....	42,227,000	45,129,400	610,658,000	97,073,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	1,000,344,000	50,608,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	282,501,000	27,673,000
First National Bank.....	10,000,000	109,782,800	592,236,000	2,524,000
Irving Trust Co.....	50,000,000	53,061,500	600,728,000	5,533,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	57,642,000	1,558,000
Chase National Bank.....	100,270,000	131,089,400	1,268,459,000	44,065,000
Fifth Avenue Bank.....	500,000	3,890,300	50,456,000	4,227,000
Bankers Trust Co.....	25,000,000	80,095,400	1,009,743,000	32,539,000
Title Guar & Trust Co.....	6,000,000	2,497,400	14,173,000	2,438,000
Marine Midland Tr Co.....	5,000,000	9,271,800	116,192,000	2,934,000
New York Trust Co.....	12,500,000	27,920,400	381,113,000	30,286,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	94,224,000	1,985,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	90,436,000	51,455,000
Totals.....	518,997,000	916,981,200	12,800,387,000	653,807,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$252,788,000; b \$69,311,000; c \$1,638,000; d \$65,348,000; e \$19,125,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 16	Mon., Sept. 18	Tues., Sept. 19	Wed., Sept. 20	Thurs., Sept. 21	Fri., Sept. 22
Boots Pure Drugs.....	40/7½	40/-	40/-	39/9	38/9	38/9
British Amer Tobacco.....	78/1½	80/-	81/3	82/6	84½	84½
Cable & Wireless ord.....	£45	£44	£43	£43½	£44½	£44½
Cons Goldfields of S A.....	46/3	46/6	40/-	41/10	41/10	41/10
Courtaulds S & Co.....	26/-	25/6	25/6	28/6	26/-	26/-
De Beers.....	£5	£5	£5	£5	£5	£5
Distillers Co.....	80/-	80/9	81/-	85/-	85/6	85/6
Electric & Musical Ind.....	7/-	7/-	7/6	7/9	7/9	7/9
Ford Ltd.....	15/-	14/6	15/-	15/3	15/7½	15/7½
Imp Tob of G B & I.....	98/1½	100/-	102/6	104/4½	106/10½	106/10½
Rolls Royce.....	82/6	£39	£40	£41	£39½	£39½
Royal Dutch Co.....	£40	£40	£40	£40	£40	£40
Shell Transport.....	£4½	£4½	£4½	£4½	£4½	£4½
United Mollasses.....	25/-	25/-	25/-	25/-	25/-	25/-
Vickers.....	15/-	15/-	14/9	14/9	14/9	14/9
West Witwatersrand Areas.....	£2½	£2½	£2½	£2½	£2½	£2½

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 13, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	22,389	1,184	9,217	1,154	1,903	683	582	3,223	676	397	653	513	2,204
Loans—total.....	8,315	595	3,218	417	686	249	287	871	319	178	281	261	953
Commercial, indus. and agricul. loans.....	4,159	277	1,729	192	260	108	153	504	189	92	169	172	314
Open market paper.....	318	65	123	26	7	12	3	34	5	4	19	2	18
Loans to brokers and dealers in securities.....	568	25	434	18	23	3	5	37	5	1	3	3	11
Other loans for purchasing or carrying securities.....	513	22	237	31	25	15	11	77	14	7	10	14	50
Real estate loans.....	1,178	81	205	55	172	38	31	105	51	10	26	21	383
Loans to banks.....	34	1	25	1	3	-----	1	-----	3	-----	-----	-----	-----
Other loans.....	1,545	124	465	94	196	73	83	114	42	64	54	49	177
Treasury bills.....	475	-----	230	-----	14	-----	9	196	2	-----	6	16	2
Treasury notes.....	2,153	63	871	39	221	189	35	429	50	34	83	45	94
United States bonds.....	5,861	340	2,335	324	586	126	98	952	141	114	95	82	668
Obligations fully guar. by U. S. Govt.....	2,222	53	1,185	94	110	53	61	290	65	27	54	53	177
Other securities.....	3,363	133	1,378	280	286	66	92	485	99	44	134	56	310
Reserve with Federal Reserve Bank.....	9,686	445	5,840	376	460	184	133	1,252	197	96	193	142	368
Cash in vault.....	489	144	99	19	45	23	13	74	12	7	16	12	25
Balances with domestic banks.....	2,950	147	184	200	313	192	205	521	182	119	335	265	287
Other assets—net.....	1,249	80	453	101	104	39	48	83	24	17	23	30	247
LIABILITIES													
Demand deposits—adjusted.....	18,288	1,147	8,789	899	1,256	476	385	2,559	466	297	526	465	1,023
Time deposits.....	5,233	242	1,025	282	735	200	188	932	190	119	144	136	1,040
United States Government deposits.....	538	16	66	53	42	28	40	110	21	3	23	30	106
Inter-bank deposits:													
Domestic banks.....	7,586	311	3,394	366	404	289	263	1,116	314	151	423	241	314
Foreign banks.....	720	19	651	13	1	1	1	14	-----	-----	-----	-----	19
Borrowings.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	683	19	270	14	17	30	11	18	6	7	3	5	283
Capital account.....	3,714	245	1,498	223	370	97	93	404	94	58	101	85	346

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 21, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 20, 1939

Three Ciphers (000) Omitted	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Aug. 16, 1939	Aug. 9, 1939	Aug. 2, 1939	July 26, 1939	Sept. 21, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. &	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	13,968,221	13,914,220	13,869,222	13,709,222	10,719,741
Redemption fund (Federal Reserve notes)	8,288	8,288	8,644	8,644	9,126	9,056	8,594	9,101	9,101	8,690
Other cash *	334,281	324,422	307,781	339,748	344,846	341,509	348,919	349,505	370,979	383,339
Total reserves	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	14,227,828	14,089,302	11,111,770
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	969	1,556	1,546	2,109	1,012	1,052	1,400	1,073	1,061	5,506
Other bills discounted	4,619	5,697	4,452	4,081	3,806	3,500	3,518	3,587	3,635	2,706
Total bills discounted	5,588	7,253	5,998	6,190	4,818	4,552	4,918	4,660	4,696	8,212
Bills bought in open market	545	546	546	546	575	545	545	545	558	540
Industrial advances	11,667	11,617	11,627	11,667	11,677	11,615	11,665	11,746	12,579	15,683
United States Government securities, direct and guaranteed:										
Bonds	1,308,616	1,268,800	1,021,219	912,460	911,090	911,090	911,090	911,090	911,090	788,655
Notes	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,165,205
Bills	272,370	309,420	334,620	334,620	335,540	335,540	355,715	366,220	401,020	610,155
Total U. S. Govt. securities, direct and guaranteed	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,564,015
Other securities										
Foreign loans on gold										
Total bills and securities	2,844,283	2,843,133	2,612,583	2,444,592	2,439,809	2,439,451	2,460,042	2,470,370	2,506,052	2,588,450
Gold held abroad										
Due from foreign banks	178	177	177	177	149	178	178	178	165	181
Federal Reserve notes of other banks	21,513	26,389	23,300	23,064	21,732	22,635	22,715	22,130	22,866	27,031
Uncollected items	720,313	733,764	586,943	588,704	604,265	721,814	582,733	648,826	627,608	610,821
Bank premises	42,159	42,166	42,162	42,211	42,224	42,259	42,259	42,259	42,321	44,405
Other assets	66,771	77,469	61,232	52,122	51,032	50,450	49,918	49,126	49,372	46,715
Total assets	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	14,429,373
LIABILITIES										
Federal Reserve notes in actual circulation	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,201,169
Deposits—Member banks' reserve account	11,549,309	11,525,708	11,140,008	10,951,004	10,828,970	10,633,449	10,509,003	10,412,853	10,436,286	8,013,536
United States Treasurer—General account	618,613	615,386	675,555	708,611	723,754	775,739	844,268	863,462	742,400	917,078
Foreign banks	495,787	450,076	397,183	350,132	323,760	280,665	307,298	311,136	287,657	195,449
Other deposits	285,554	305,296	291,248	257,768	280,186	284,585	289,237	351,180	402,454	146,010
Total deposits	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	11,938,661	11,868,797	9,272,123
Deferred availability items	682,167	704,124	556,831	585,540	603,220	708,783	580,483	642,946	621,794	603,701
Other liabilities, incl. accrued dividends	3,894	6,243	3,557	3,948	3,118	2,948	2,806	2,879	2,420	3,569
Total liabilities	18,312,932	18,285,825	17,748,698	17,466,285	17,335,138	17,249,991	17,083,784	17,115,201	16,991,789	14,080,562
CAPITAL ACCOUNTS										
Capital paid in	135,506	135,497	135,496	135,487	135,486	135,477	135,428	135,408	135,430	133,998
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts	34,650	34,789	34,433	33,894	33,863	33,689	33,950	33,692	34,071	39,391
Total liabilities and capital accounts	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	14,429,373
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.9%	84.8%	85.9%	86.9%	86.8%	86.6%	86.5%	86.4%	86.1%	82.5%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	234
Commitments to make industrial advances	10,806	10,919	10,931	11,009	11,075	11,261	11,337	11,403	11,476	13,553
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	1,287	4,406	4,184	2,484	1,253	1,431	1,708	1,454	1,483	6,858
16-30 days bills discounted	173	251	365	2,191	2,244	2,053	218	155	194	533
31-60 days bills discounted	456	647	669	678	566	447	2,337	2,250	1,949	428
61-90 days bills discounted	3,509	1,788	597	550	497	304	331	367	618	265
Over 90 days bills discounted	163	161	183	287	258	317	324	434	452	128
Total bills discounted	5,588	7,253	5,998	6,190	4,818	4,552	4,918	4,660	4,696	8,212
1-15 days bills bought in open market	23	23	135	314	305	47	6	28	134	---
16-30 days bills bought in open market	255	115	---	23	33	106	120	47	6	111
31-60 days bills bought in open market	23	93	209	209	209	83	33	107	95	313
61-90 days bills bought in open market	267	315	202	---	28	309	386	363	323	116
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	545	546	546	546	575	545	545	545	558	540
1-15 days industrial advances	1,448	1,317	1,318	1,314	1,205	1,165	1,218	1,297	1,381	1,250
16-30 days industrial advances	220	208	230	78	166	218	76	59	757	158
31-60 days industrial advances	483	380	392	444	594	553	562	526	259	757
61-90 days industrial advances	551	506	471	445	442	364	371	331	583	653
Over 90 days industrial advances	8,965	9,206	9,216	9,386	9,270	9,315	9,438	9,533	9,599	12,865
Total industrial advances	11,667	11,617	11,627	11,667	11,677	11,615	11,665	11,746	12,579	15,683
U. S. Govt. securities, direct and guaranteed:										
1-15 days	48,913	67,050	62,250	60,625	77,625	85,140	83,790	85,355	79,305	105,370
16-30 days	36,637	38,913	48,913	67,050	62,250	60,625	77,625	85,140	83,790	101,409
31-60 days	82,715	78,077	64,077	68,050	85,550	105,963	111,163	127,675	139,875	174,113
61-90 days	210,453	125,380	123,955	97,615	82,115	63,137	49,137	68,050	85,550	191,473
Over 90 days	2,448,365	2,514,297	2,295,217	2,132,849	2,115,199	2,107,874	2,121,199	2,087,199	2,099,699	1,991,650
Total U. S. Government securities, direct and guaranteed	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,564,015
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,994,686	4,983,108	4,945,513	4,892,298	4,859,493	4,847,304	4,841,728	4,814,318	4,811,723	4,514,135
Held by Federal Reserve Bank	317,078	304,116	261,797	283,016	287,363	283,482	291,039	283,603	312,965	312,966
In actual circulation	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,201,169
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	5,104,000	5,066,000	5,025,500	4,967,000	4,945,500	4,941,500	4,929,500	4,928,500	4,927,000	4,604,000
By eligible paper	1,172	2,792	3,258	3,389	2,182	1,766	2,251	1,963	2,453	7,373
United States Government securities										
Total collateral	5,105,172	5,068,792	5,028,758	4,970,389	4,947,682	4,943,266	4,931,751	4,930,463	4,929,453	4,611,373

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡ With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Sept. 21, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 20, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	14,621,718	829,532	7,074,236	721,984	852,914	378,256	295,074	2,413,920	391,976	250,809	348,316	230,130	834,571
Redemption fund—Fed. Res. notes	8,288	298	1,137	680	821	1,005	607	818	417	366	621	454	1,064
Other cash *	334,281	26,025	89,189	26,966	23,076	21,850	18,048	42,466	15,026	8,926	19,707	14,635	28,367
Total reserves	14,964,287	855,855	7,164,562	749,630	876,811	401,111	313,729	2,457,204	407,419	260,101	368,644	245,219	864,002
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	969	-----	445	65	63	166	20	76	43	-----	-----	36	55
Other bills discounted	4,619	-----	1,472	321	363	267	187	400	126	82	342	309	750
Total bills discounted	5,588	-----	1,917	386	426	433	207	476	169	82	342	345	805
Bills bought in open market	545	41	211	55	51	24	19	69	2	2	16	16	39
Industrial advances	11,667	1,736	2,039	2,677	358	1,042	751	446	3	819	203	545	1,048
U. S. Govt. securities, direct & guar.													
Bonds	1,308,616	95,510	396,866	111,709	131,255	70,125	54,012	140,376	57,575	35,977	61,772	48,455	104,984
Notes	1,245,497	90,904	377,724	106,319	124,925	66,742	51,406	133,604	54,800	34,240	58,793	46,119	99,921
Bills	272,370	19,879	82,602	23,251	27,319	14,596	11,242	29,217	11,983	7,488	12,857	10,085	21,851
Total U. S. Govt. securities, direct and guaranteed	2,826,483	206,293	857,192	241,279	283,499	151,463	116,660	303,197	124,358	77,705	133,422	104,659	226,756
Total bills and securities	2,844,283	208,070	861,359	244,397	284,334	152,962	117,637	304,188	124,532	78,608	133,983	105,565	228,648
Due from foreign banks	178	13	67	18	16	8	22	6	3	2	5	5	13
Fed. Res. notes of other banks	21,513	750	5,290	951	1,437	1,523	1,576	2,334	2,054	1,350	1,633	417	2,198
Uncollected items	720,313	70,813	173,450	51,683	83,173	62,683	25,251	96,973	32,043	22,066	35,399	28,673	38,106
Bank premises	42,159	2,908	8,929	4,615	5,906	2,570	2,044	3,890	2,260	1,505	3,144	1,222	3,166
Other assets	66,771	4,386	20,418	5,828	7,161	4,113	2,905	6,560	2,711	1,872	2,919	2,432	5,466
Total assets	18,659,504	1,142,795	8,234,075	1,057,122	1,258,838	624,970	463,148	2,871,171	571,022	365,504	545,727	383,533	1,141,599
LIABILITIES													
F. R. notes in actual circulation	4,677,608	397,436	1,181,234	327,270	433,466	208,812	155,220	1,029,850	182,714	135,642	175,754	81,309	368,901
Deposits:													
Member bank reserve account	11,549,309	562,607	6,284,869	549,667	611,929	273,225	201,427	1,575,269	277,500	141,797	267,145	203,525	600,349
U. S. Treasurer—General account	618,613	46,197	124,024	44,702	39,355	45,897	44,280	54,668	46,041	43,124	43,825	44,172	42,328
Foreign bank	495,787	35,630	176,795	48,128	46,143	21,335	17,366	60,036	14,389	11,412	14,389	14,389	35,775
Other deposits	285,554	6,911	191,614	4,799	14,861	1,735	6,479	8,885	7,160	5,565	1,417	1,927	34,201
Total deposits	12,949,263	651,345	6,777,302	647,296	712,288	342,192	269,552	1,698,858	345,000	201,898	326,776	264,013	712,653
Deferred availability items	682,167	69,665	154,692	49,759	80,107	58,980	25,549	97,343	32,391	18,716	32,944	27,039	34,982
Other liabilities, incl. accrued divs.	3,894	414	1,360	406	311	91	159	299	260	134	176	106	178
Total liabilities	18,312,932	1,118,860	8,114,588	1,024,731	1,226,172	610,075	450,480	2,826,350	560,455	356,390	535,650	372,467	1,116,714
CAPITAL ACCOUNTS													
Capital paid in	135,506	9,399	50,873	12,116	13,764	5,116	4,561	13,800	3,995	2,917	4,299	4,048	10,618
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,650	1,579	8,694	2,163	3,572	1,503	1,764	6,926	1,342	2,043	1,023	1,860	2,181
Total liabilities and capital accounts	18,659,504	1,142,795	8,234,075	1,057,122	1,258,838	624,970	463,148	2,871,171	571,022	365,504	545,727	383,533	1,141,599
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make indus. advs.	10,806	591	1,932	1,336	1,428	912	79	30	424	65	589	-----	3,420

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,994,686	421,654	1,273,192	343,750	458,212	221,683	166,633	1,057,956	194,095	139,895	183,876	90,215	443,525
Held by Federal Reserve Bank	317,078	24,218	91,958	16,480	24,746	12,871	11,413	28,106	11,381	4,253	8,122	8,906	74,624
In actual circulation	4,677,608	397,436	1,181,234	327,270	433,466	208,812	155,220	1,029,850	182,714	135,642	175,754	81,309	368,901
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,104,000	430,000	1,303,000	350,000	460,000	225,000	169,000	1,080,000	199,000	141,500	188,000	94,500	464,000
Eligible paper	1,172	-----	490	65	-----	291	-----	-----	74	6	246	-----	-----
Total collateral	5,105,172	430,000	1,303,490	350,065	460,000	225,291	169,000	1,080,000	199,074	141,506	188,246	94,500	464,000

United States Treasury Bills—Friday, Sept. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 27 1939	0.10%	-----	Nov. 15 1939	0.16%	-----
Oct. 4 1939	0.13%	-----	Nov. 22 1939	0.18%	-----
Oct. 11 1939	0.10%	-----	Nov. 29 1939	0.18%	-----
Oct. 18 1939	0.13%	-----	Dec. 6 1939	0.18%	-----
Oct. 25 1939	0.13%	-----	Dec. 13 1939	0.18%	-----
Nov. 1 1939	0.13%	-----	Dec. 20 1939	0.18%	-----
Nov. 8 1939	0.16%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1½%	100.21	100.24	Dec. 15 1941	1½%	101.17	101.20
Mar. 15 1940	1½%	100.28	100.31	Mar. 15 1942	1½%	102.15	102.19
June 15 1940	1½%	101.4	101.7	Sept. 15 1942	2%	103.15	103.19
Dec. 15 1940	1½%	101.16	101.19	Dec. 15 1942	1½%	102.14	102.18
Mar. 15 1941	1½%	101.20	101.23	June 15 1943	1½%	99.27	99.31
June 15 1941	1½%	101.20	101.23	Dec. 15 1943	1½%	99.24	99.28
				June 15 1944	1½%	97.31	98.3

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1885.

Stock and Bond Averages—See page 1885.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 16 France	Sept. 18 France	Sept. 19 France	Sept. 20 France	Sept. 21 France	Sept. 22 France
Banque de France	6,190	6,100	6,050	6,000		
Banque de Paris et Pays Bas	750	715	705	706		
Banque de l'Union Parisienne	275	270	270	270		
Canal de Suez cap.	14,550	14,310	14,690	14,800		
Cie Distr. d'Electricite	483	490	482	480		
Cie Generale d'Electricite	1,465	1,440	1,434	1,430		
Cetron B.	435	424	430	420		
Comptoir National d'Escompte	620	650	640	635		
Courrieres	155	153	152	150		
Credit Commercial de France	385	375	368	367		
Credit Lyonnais	1,225	1,220	1,245	1,230		
Energie Electrique du Littoral	457	444	430	430		
Kuhlmann	664	639	643	635	Not	
L'Air Liquide	1,440	1,148	1,155	1,155	avail-	
Lyon (P L M)	653	680	671	686	able	
Nord Ry.	680	675	675	677		
Orleans Ry. (6%)	672	-----	685	672		
Pechiney	1,880	1,837	1,805	1,865		
Rentes, Perpetual 3%	67.45	67.45	67.50	67.50		
4½%	72.60	72.10	71.85	71.50		
5%, 1920	96.40	96.80	96.80	96.90		
Saint Gobain C & C.	2,030	2,015	2,010	2,035		
Schneider & Cie	1,486	1,470	1,450	1,450		
Societe Generale Fonciere	51	54	51	49		
Societe Lyonnaise	905	876	876	865		
Societe Marseillaise	565	562	560	555		
Tubize Artificial Silk pref.	66	72	59	59		
Union d'Electricite	324	318	316	313		
Wagon-Lits	35	33	33	32		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
Allgemeine Elektrizitaets-Gesellschaft (6%)	113	114	113	112	111	
Berliner Kraft u. Licht (8%)	-----	-----	154	151	149	
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	
Deutsche Bank (6%)	111	111	111	111	111	
Deutsche Reichsbank (German Rys. pt. 7%)	121	122	121	121	121	
Dresdner Bank (6%)	105	105	105	105	105	
Farbenindustrie I. G. (7%)	156	157	157	157	157	
Reichsbank (8%)	180	180	180	180	180	
Siemens & Halske (8%)	-----	202	201	200	198	
Verenigte Stahlwerke (6%)	92	93	92	92	91	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22		Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
Treasury							Treasury						
4½s, 1947-52	High 116.4	115.28	115.27	115.20	114	113.31	2½s, 1956-59	High 101.20	101.13	101.15	101	100.4	99.23
	Low 116.2	115.27	115.27	115.14	114	113.18		Low 101.17	101.12	101.8	100.15	99.15	99.2
	Close 116.4	115.28	115.27	115.14	114	113.31		Close 101.20	101.13	101.8	100.15	99.15	99.23
Total sales in \$1,000 units	26	5	10	7	19	61	Total sales in \$1,000 units	6	3	9	35	44	134
4s, 1944-54	High	111.1	111.2	110.26	110.16	110.10	2½s, 1958-63	High 101.21	101.13	101.9	100.24	100.2	99.22
	Low	110.31	110.31	110.20	110.11	110.8		Low 101.17	101.10	101.6	100.22	99.20	99
	Close	110.31	110.31	110.20	110.11	110.8		Close 101.21	101.13	101.6	100.24	99.20	99.22
Total sales in \$1,000 units		23	87	307	31	73	Total sales in \$1,000 units	11	23	83	27	20	316
3½s, 1946-56	High 110.24	110.19	110.19		109	108.22	2½s, 1960-65	High 101.20	101.18	101.14	101.8	100.4	99.20
	Low 110.24	110.19	110.19		109	108.22		Low 101.13	101.8	101.8	100.25	99.18	99.9
	Close 110.24	110.19	110.19		109	108.22		Close 101.20	101.16	101.8	100.25	99.18	99.17
Total sales in \$1,000 units	2	15	8		40	22	Total sales in \$1,000 units	11	130	264	115	130	422
3½s, 1940-43	High	102.26	102.28		102.18	102.20	2½s, 1945	High 104.26		104.14	104.8	103.30	103.6
	Low	102.24	102.28		102.18	102.20		Low 104.10		104.13	104.6	103.8	103.6
	Close	102.24	102.28		102.18	102.20		Close 104.26		104.13	104.6	103.8	103.6
Total sales in \$1,000 units		2	1		3	8	Total sales in \$1,000 units	9		103	106	61	11
3½s, 1941-43	High	104.16	104.14			104.12	2½s, 1948	High 103.4	102.27	102.27	102.24	101.14	101.10
	Low	104.16	104.14			104.11		Low 103.4	102.26	102.26	102.10	101.14	101.10
	Close	104.16	104.14			104.11		Close 103.4	102.27	102.27	102.10	101.14	101.10
Total sales in \$1,000 units		1	1			9	Total sales in \$1,000 units	1	30	14	119	8	3
3½s, 1943-47	High	107			106.20	106.18	2½s, 1949-53	High 100.26	100.24	100.18	100.10	100	99.24
	Low	106.28			106.20	106.17		Low 100.19	100.12	100.11	99.31	99.16	99.4
	Close	107			106.20	106.18		Close 100.26	100.12	100.11	99.31	99.16	99.24
Total sales in \$1,000 units		11			2	9	Total sales in \$1,000 units	47	73	25	135	327	496
3½s, 1941	High 105.14	105.6	105.10	105.7	105.5	105.5	2½s, 1950-52	High 100.28	100.18	100.18	100.10	100	99.21
	Low 105.14	105.6	105.9	105.7	105.5	105.5		Low 100.20	100.14	100.11	99.31	99.18	99.6
	Close 105.14	105.6	105.10	105.7	105.5	105.5		Close 100.28	100.14	100.11	99.31	99.18	99.17
Total sales in \$1,000 units	47	2	5	50	5	1	Total sales in \$1,000 units	28	52	12	537	42	33
3½s, 1943-45	High 107.2	106.29	107	106.28	106.24	106.20	2s, 1947	High 100.22	100.12	100.11	100	99.16	99.20
	Low 107.2	106.29	106.30	106.26	106.22	106.18		Low 100.22	100.12	100.11	100	99.16	99.20
	Close 107.2	106.29	106.30	106.26	106.22	106.19		Close 100.22	100.12	100.11	100	99.16	99.20
Total sales in \$1,000 units	1	1	11	20	407	26	Total sales in \$1,000 units	100	2	49	21	313	811
3½s, 1944-46	High 107.5	106.29	107.2	106.31	106.25	106.22	Federal Farm Mortgage	High 104.20	104.18	104.15	104.16		103.8
	Low 107.5	106.29	106.30	106.24	106.21	106.18	3½s, 1944-64	Low 104.20	104.15	104.15	104.4		103.8
	Close 107.5	106.29	106.30	106.25	106.22	106.19		Close 104.20	104.15	104.15	104.4		103.8
Total sales in \$1,000 units	1	2	7	27	614	46	Total sales in \$1,000 units	14	31	12	86		4
3½s, 1946-49	High 106.28	106.21	106.23			105	3s, 1944-49	High 104.8	104.8	104.4	104.1		103.24
	Low 106.28	106.21	106.18			104.22		Low 104.8	104	104.3	103.16		103.24
	Close 106.28	106.21	106.18			104.28		Close 104.8	104.8	104.3	103.24		103.24
Total sales in \$1,000 units	1	30	263			199	Total sales in \$1,000 units	3	8	2	11		3
3½s, 1949-52	High 107.5	106.28		106.12	106.2	105.12	3s, 1942-47	High 103.28	103.12	103.20	103.8	102.31	103
	Low 107.5	106.28		106.12	105.22	104.18		Low 103.20	103.10	103.14	103.4	102.31	103
	Close 107.5	106.28		106.12	105.22	104.18		Close 103.28	103.12	103.14	103.4	102.31	103
Total sales in \$1,000 units	1	31		10	58	21	Total sales in \$1,000 units	15	12	26	2	35	3
3s, 1946-48	High 106.4	105.29	105.26	105.24	105	104.22	2½s, 1942-47	High	102.15	102.20		102.10	
	Low 106.4	105.29	105.26	105.24	104.14	104.4		Low	102.15	102.20		102.10	
	Close 106.4	105.29	105.26	105.24	104.15	104.22		Close	102.15	102.20		102.10	
Total sales in \$1,000 units	1	2	322	9	146	395	Total sales in \$1,000 units	10	5		1		
3s, 1951-55	High 105.12	105.7	105.7	104.16	103.24	103	Home Owners' Loan	High 104.4	103.13	103.30	103.16	102.19	120.20
	Low 105.12	105.5	105.3	104.7	103.1	102.16	3s, series A, 1944-52	Low 103.31	103.13	103.26	103.12	102.16	102.5
	Close 105.12	105.7	105.3	104.12	103.1	103		Close 104.4	103.13	103.30	103.12	102.16	102.19
Total sales in \$1,000 units	5	27	31	96	253	204	Total sales in \$1,000 units	18	2	36	39	230	94
2½s, 1955-60	High 102.24	102.18	102.20	102.16	101.5	100.19	2½s, 1942-44	High			102.18	102.12	102.5
	Low 102.24	102.16	102.14	101.12	100.12	100.1		Low			102.12	102.11	102.3
	Close 102.24	102.18	102.14	101.12	100.12	100.19		Close			102.12	102.11	102.3
Total sales in \$1,000 units	6	112	180	268	371	195	Total sales in \$1,000 units	98	28	98	98.10	98.10	97.12
2½s, 1945-47	High 104.28	104.29	104.27	104.16	103.16	103.18	1½s, 1945-47	High 98.23	98.18	98.10	97.30	96.27	96.8
	Low 104.28	104.24	104.25	104.16	103.10	103		Low 98.23	98.18	98.10	97.30	96.27	96.8
	Close 104.28	104.26	104.25	104.16	103.14	103.17	Total sales in \$1,000 units	Close 98.23	98.18	98.10	97.30	96.27	96.24
Total sales in \$1,000 units	5	67	23	72	48	610	Total sales in \$1,000 units	5	60	2	65	185	113
2½s, 1948-51	High 103.12	103.11	103.8	103.4	101.20	101.17	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.						
	Low 103.12	103.7	103.6	102.12	101.13	101.10	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close 103.12	103.11	103.7	102.12	101.16	101.17	10 Treasury 3s 1951-1955						
Total sales in \$1,000 units	1	16	101	584	340	673	2 Treasury 2½s 1955-1960						
2½s, 1951-54	High	102.8	102.7	101.18	101.2	100.19	35 Federal Farm Mtge. 3s 1942-1947						
	Low	102.5	102.4	101.18	100.16	100.2							
	Close	102.8	102.4	101.18	100.16	100.17							
Total sales in \$1,000 units		153	25	29	143	200							

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*67 70	68½ 68½	70 71½	71½ 71½	70½ 71½	70½ 70½	1,300	Abbott Laboratories.....No par	53	Apr 11	71½	Sept 19	
140 140	144½ 144½	149½ 149½	149½ 149½	*145 149½	*143 149½	300	4½ conv pref.....100	120	Apr 10	149½	Sept 19	
*36 43	*36 43	*36 43	*36 43	*36 43	*36 43	-----	Abraham & Straus.....No par	33½	Apr 8	43½	July 28	
48½ 49	47½ 48	48 49	49½ 50	*48 49½	*48 49½	1,100	Acme Steel Co.....25	31½	Mar 31	50½	Sept 15	
10½ 10½	9½ 10½	10 10½	10½ 11½	10½ 10½	10½ 10½	9,300	Adams Express.....No par	6½	Aug 24	11½	Sept 12	
23 23	*21½ 22½	*21½ 22½	22 22	22 22	22 22	600	Adams-Millie.....No par	19	Sept 5	28	Mar 3	
18 18	18 18½	18½ 18½	18 18	17½ 17½	17½ 18	1,900	Address-Multigr Corp.....10	15½	Sept 8	27½	Jan 5	
64 64½	62½ 64½	62½ 66	64½ 66½	64½ 65½	65 66½	15,800	Air Reduction Inc.....No par	45½	Apr 4	67½	Sept 13	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1 1	*1 1½	900	Air Way El Appliance.....No par	4	Jan 30	11½	Sept 13	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	5,800	Alaska Juneau Gold Min.....10	6½	Sept 2	10	Jan 3	
1½ 1½	1½ 1½	1 1½	1 1½	1½ 1½	1½ 1½	15,100	Albany & Susq RR Co.....100	117	Apr 12	121	May 25	
13½ 14½	12½ 13	12½ 13½	13½ 14½	13½ 14½	14½ 15½	30,700	Allegheny Corp.....No par	4	July 1	11½	Jan 4	
11½ 12½	10½ 10½	10½ 11½	11½ 12	11½ 12½	12½ 13	2,800	5½ pf A with \$30 war.100	5½	Aug 24	15½	Sept 22	
12½ 12½	11 11½	10½ 11	11½ 11½	11½ 12½	12½ 12½	3,200	5½ pf A with \$40 war.100	4½	Aug 24	13½	Mar 2	
*15½ 17	14½ 15½	15 15	*15½ 16½	15½ 16½	17½ 18	2,700	5½ pf A without war.100	4½	Sept 1	12½	Jan 3	
24½ 25	23 24½	23½ 26½	25½ 26½	25½ 26½	25½ 26½	28,000	\$2.50 prior conv pref.No par	8	June 29	19	Mar 9	
8½ 8½	*8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 9	1,300	Alghay Lud Stl Corp.....No par	14	Apr 8	28½	Jan 4	
194 194	189 193½	189 192½	192 196½	*193½ 196	195 198	5,800	Allied Industries Inc.....1	6½	Apr 11	11½	Jan 4	
*13½ 14	13½ 13½	13 13½	*11½ 13½	*11½ 13½	13½ 13½	700	Allied Chemical & Dye.No par	15½	Apr 11	200½	Sept 11	
13½ 13½	13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,000	Allied Kid Co.....5	10	Apr 10	14½	Sept 11	
9½ 9½	9 9½	9 9½	9½ 9½	9½ 9½	9 9½	13,300	Allied Mills Co Inc.....No par	9½	Apr 10	15½	Sept 8	
62 62	*61 61	*61 64	*61½ 64½	*61½ 64	*61½ 64	200	Allied Stores Corp.....No par	6	Apr 11	11½	Jan 3	
44 45	42½ 44	43 45½	44½ 45½	44½ 45½	45 46½	13,500	5% preferred.....100	54½	Apr 11	71	Jan 22	
15½ 15½	15½ 15½	15½ 16	15½ 16½	*15½ 16½	*15½ 16½	1,300	Allis-Chalmers Mfg.....No par	28	Apr 8	48½	Jan 5	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	3 3	3 3½	8,300	Alpha Portland Cem.....No par	12½	Apr 8	19½	Jan 3	
*16½ 17	*15½ 17	17 17	18 18	*17½ 20	20 20	400	Amalgam Leather Co Inc.....1	11	June 29	3½	Sept 5	
*69½ 71	68 68	68 68	69½ 70	71 71	*69½ 71	1,000	6% conv preferred.....50	12	Aug 21	21	Sept 6	
22½ 23	22½ 22½	22½ 23	22½ 23	23½ 23½	23½ 23½	2,700	Amerasia Corp.....No par	50	Apr 11	74½	Sept 11	
31½ 31½	30 31	31 32	31½ 32½	31½ 31½	31 32	2,600	Am Agric Chem(Del).....No par	16	Apr 26	24½	Sept 13	
14½ 15	13 13½	14 14½	14½ 15	14½ 15	14½ 14½	5,200	Am Airlines Inc.....10	28	June 29	36½	July 25	
50 50	*49½ 51	50 50	*49½ 51	49½ 50	*50 52	290	American Bank Note.....10	9½	Sept 1	17½	Jan 3	
							6% preferred.....50	49½	Sept 11	60	Jan 6	
* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
51 ¹ / ₂ 53 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	900	31 ¹ / ₂ Aug 11	31 ¹ / ₂ Aug 11	31 ¹ / ₂ Aug 11
48 49	47 47 ¹ / ₂	48 ¹ / ₂ 51	52 53	53 57	55 ¹ / ₂ 57 ¹ / ₂	10,800	31 ¹ / ₂ Apr 1	57 ¹ / ₂ Sept 22	23 ¹ / ₂ Mar
*137 140	*137 140	*137 140	*137 140	*135 ¹ / ₂ 140	*136 140	6,700	125 Apr 11	140 Aug 14	114 Apr
110 110 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	109 110	110 111 ¹ / ₂	110 ¹ / ₂ 112	112 112 ¹ / ₂	6,000	83 ¹ / ₂ Apr 11	116 ¹ / ₂ Sept 12	70 ¹ / ₂ Jan
*152 158	*153 154	154 154	*154 156 ¹ / ₂	*154 156 ¹ / ₂	154 ¹ / ₂ 154 ¹ / ₂	600	150 Sept 11	179 July 19	160 ¹ / ₂ Mar
31 ¹ / ₂ 33	30 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 33 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 37	33,900	161 ¹ / ₂ Aug 24	37 Sept 22	12 ¹ / ₂ Mar
48 ¹ / ₂ 50	46 ¹ / ₂ 49	48 51	54 55 ¹ / ₂	54 56	55 56 ¹ / ₂	4,000	30 ¹ / ₂ Aug 21	56 ¹ / ₂ Sept 22	27 Mar
23 23 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 23	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	10,200	13 ¹ / ₂ Apr 8	24 ¹ / ₂ Jan 4	9 ¹ / ₂ Mar
*103 114	*103 115	*103 115	*105 115	*105 115	*105 115	1,600	100 May 8	115 ¹ / ₂ Mar 9	89 ¹ / ₂ Feb
*112 115	110 112	110 110	111 111	113 113	*113 ¹ / ₂ 118	50	109 ¹ / ₂ Apr 20	132 Aug 14	88 ¹ / ₂ Mar
*14 17 ¹ / ₂	14 14 ¹ / ₂	*14 ¹ / ₂ 17 ¹ / ₂	*14 ¹ / ₂ 16	*14 ¹ / ₂ 16	16 16	2,800	10 July 20	16 Sept 22	13 ¹ / ₂ Sept
6 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	6 6	6 6 ¹ / ₂	6 6 ¹ / ₂	6 6 ¹ / ₂	2,800	5 Aug 24	8 ¹ / ₂ Feb 24	4 ¹ / ₂ Mar
8 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	2,800	5 ¹ / ₂ Sept 1	11 ¹ / ₂ Sept 13	9 Mar
14 ¹ / ₂ 15	14 14 ¹ / ₂	13 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	5,700	6 ¹ / ₂ Apr 11	18 ¹ / ₂ Sept 8	8 ¹ / ₂ Mar
*80 ¹ / ₂ 83	*81 73	83 83 ¹ / ₂	83 83	83 ¹ / ₂ 83 ¹ / ₂	83 83	140	61 Feb 11	83 ¹ / ₂ Sept 21	67 ¹ / ₂ Dec
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	2,600	2 ¹ / ₂ Sept 1	5 ¹ / ₂ Jan 4	2 ¹ / ₂ Mar
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	400	4 ¹ / ₂ May 26	6 ¹ / ₂ Sept 19	4 Mar
21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 2 ¹ / ₂	21 ¹ / ₂ 2 ¹ / ₂	4,800	2 Apr 8	3 ¹ / ₂ Jan 20	2 ¹ / ₂ Mar
22 22 ¹ / ₂	21 21 ¹ / ₂	21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 22 ¹ / ₂	2,000	12 ¹ / ₂ Apr 10	22 ¹ / ₂ Aug 2	13 ¹ / ₂ Mar
8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8	7 ¹ / ₂ 8	8 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	2,000	5 Apr 10	9 ¹ / ₂ Jan 5	5 ¹ / ₂ Mar
17 17 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 17	17 ¹ / ₂ 17 ¹ / ₂	16 17	16 ¹ / ₂ 16 ¹ / ₂	2,800	10 Apr 11	19 ¹ / ₂ Sept 11	10 Mar
27 ¹ / ₂ 28 ¹ / ₂	26 27 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	29 29 ¹ / ₂	28 ¹ / ₂ 30	29 30 ¹ / ₂	16,100	12 Apr 8	33 Sept 12	9 May
7 7 ¹ / ₂	6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7	7 7 ¹ / ₂	7 7 ¹ / ₂	28,800	27 ¹ / ₂ Mar 31	8 Sept 6	2 Mar
40 ¹ / ₂ 40 ¹ / ₂	37 ¹ / ₂ 38	36 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 40	40 ¹ / ₂ 40 ¹ / ₂	41 41 ¹ / ₂	2,600	25 ¹ / ₂ Apr 8	43 ¹ / ₂ Sept 6	12 Mar
49 49 ¹ / ₂	47 ¹ / ₂ 48	47 ¹ / ₂ 49	47 ¹ / ₂ 48	48 48	48 48	1,600	41 ¹ / ₂ Apr 11	55 July 25	30 ¹ / ₂ Mar
21 ¹ / ₂ 21 ¹ / ₂	2 2	2 2	2 2	2 2	2 2	800	1 ¹ / ₂ Jan 24	3 ¹ / ₂ Aug 4	1 ¹ / ₂ Oct
*19 ¹ / ₂ 20	19 19	*18 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	21 21	6,500	14 ¹ / ₂ Jan 23	25 Aug 4	13 ¹ / ₂ Nov
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	8 8	27,500	3 ¹ / ₂ Sept 1	9 Sept 12	4 ¹ / ₂ Mar
23 24	21 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 24 ¹ / ₂	25 26 ¹ / ₂	24 ¹ / ₂ 26 ¹ / ₂	27 28 ¹ / ₂	3,400	13 Aug 24	30 ¹ / ₂ Jan 5	12 ¹ / ₂ Mar
70 70	66 67	69 71	71 ¹ / ₂ 74	73 74	74 75	7,700	41 Aug 24	79 ¹ / ₂ Jan 3	44 June
13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13,300	11 Apr 8	16 ¹ / ₂ Jan 5	10 Mar
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	7,200	2 ¹ / ₂ Apr 11	5 ¹ / ₂ Sept 21	2 ¹ / ₂ Mar
25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26	26 27	25 ¹ / ₂ 27 ¹ / ₂	2 ¹ / ₂ 26 ¹ / ₂	26 27	80	25 ¹ / ₂ Aug 24	40 ¹ / ₂ Jan 5	23 Mar
*101 120 ¹ / ₂	*101 120 ¹ / ₂	*101 120	*101 120	*101 120	*101 120	21,900	117 ¹ / ₂ Apr 20	124 ¹ / ₂ Mar 20	99 ¹ / ₂ Dec
*22 ¹ / ₂ 23 ¹ / ₂	23 23	*22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	2,000	21 ¹ / ₂ Sept 6	26 Jan 3	20 Mar
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	2,000	3 ¹ / ₂ Apr 10	7 Feb 6	3 ¹ / ₂ Mar
37 ¹ / ₂ 38 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38	38 38 ¹ / ₂	39 39 ¹ / ₂	5,100	32 Apr 8	50 ¹ / ₂ Aug 3	19 Mar
11 11 ¹ / ₂	10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	57,700	28 Apr 8	45 Aug 3	16 ¹ / ₂ Mar
145 145	*142 149 ¹ / ₂	*142 149 ¹ / ₂	*142 149 ¹ / ₂	*143 149 ¹ / ₂	*143 149 ¹ / ₂	10	8 ¹ / ₂ Sept 5	18 ¹ / ₂ Jan 4	9 Mar
20 ¹ / ₂ 21 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	41,200	11 ¹ / ₂ June 29	22 ¹ / ₂ Jan 4	14 ¹ / ₂ Mar
76 ¹ / ₂ 76 ¹ / ₂	74 74	75 ¹ / ₂ 76 ¹ / ₂	78 78 ¹ / ₂	78 ¹ / ₂ 79	79 79 ¹ / ₂	1,600	50 Apr 11	80 Sept 11	58 Mar
12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	1,400	11 ¹ / ₂ Apr 10	15 ¹ / ₂ Mar 1	12 Dec
12 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 12	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	1,300	9 Sept 5	20 Jan 3	7 ¹ / ₂ Mar
40 ¹ / ₂ 41 ¹ / ₂	37 38 ¹ / ₂	38 40 ¹ / ₂	40 41 ¹ / ₂	41 41 ¹ / ₂	41 42 ¹ / ₂	6,370	25 ¹ / ₂ Aug 28	46 ¹ / ₂ Sept 13	22 ¹ / ₂ Apr
56 58	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	57 58 ¹ / ₂	58 59 ¹ / ₂	24,500	35 ¹ / ₂ Apr 10	63 Sept 12	28 ¹ / ₂ Mar
*131 ¹ / ₂ 135	*131 ¹ / ₂ 134 ¹ / ₂	*131 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 135	*134 139	*136 139	200	127 ¹ / ₂ Sept 5	140 ¹ / ₂ June 21	103 Mar
*62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 62	*62 63 ¹ / ₂	*62 63 ¹ / ₂	*62 63 ¹ / ₂	300	59 ¹ / ₂ Apr 14	69 Aug 7	46 ¹ / ₂ Apr
34 ¹ / ₂ 36	33 34 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 40 ¹ / ₂	49,800	146 ¹ / ₂ May 3	153 July 6	130 Jan
12 12	*11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12	12 12	12 12 ¹ / ₂	1,400	20 ¹ / ₂ Aug 24	41 Jan 4	15 ¹ / ₂ Mar
*131 ¹ / ₂ 14	*13 14	*13 14	13 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	400	8 ¹ / ₂ Apr 8	14 ¹ / ₂ Aug 26	6 ¹ / ₂ Jan
27 ¹ / ₂ 27 ¹ / ₂	26 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	3,500	9 Apr 1	14 ¹ / ₂ Aug 3	12 June
*94 ¹ / ₂ 96	*93 ¹ / ₂ 95 ¹ / ₂	*93 ¹ / ₂ 95 ¹ / ₂	*95 ¹ / ₂ 95 ¹ / ₂	*93 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	200	15 ¹ / ₂ Apr 11	34 Sept 5	19 ¹ / ₂ Dec
*16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 15	400	75 ¹ / ₂ Mar 7	97 ¹ / ₂ Sept 11	82 Dec
162 ¹ / ₂ 163	160 162	159 161 ¹ / ₂	160 ¹ / ₂ 161 ¹ / ₂	161 161 ¹ / ₂	160 ¹ / ₂ 161 ¹ / ₂	9,200	14 ¹ / ₂ Apr 10	170 ¹ / ₂ Mar 11	111 Mar
78 78 ¹ / ₂	77 78	77 ¹ / ₂ 77 ¹ / ₂	78 ¹ / ₂ 78 ¹ / ₂	77 77	76 77	1,000	73 Apr 11	87 ¹ / ₂ Jan 19	58 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
25 26	23 1/4 23 3/4	24 25	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26	2,700	Bohn Aluminum & Brass.....	16 Sept 1	28 1/2 Jan 3	15 1/2 Mar 30 1/2 Oct
*101 102	102 102	103 103	104 104	*104 110	107 107	190	Bon Ami class A.....	100 1/2 Sept 14	117 Aug 4	82 Apr 107 Dec
57 1/4 57 1/4	56 56	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 57	130	Class B.....	51 Jan 24	59 1/2 July 25	40 Jan 52 1/2 Dec
17 17	*16 7/8 17 1/4	16 3/4 16 3/4	*16 3/4 17 1/4	16 3/4 16 3/4	*17 17 1/4	400	Bond Stores Inc.....	12 1/2 Jan 30	22 June 21	9 June 14 1/2 July
21 1/4 22	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	17,700	Borden Co (The).....	16 1/2 Jan 12	22 Aug 3	15 May 19 1/2 Jan
25 1/2 26 1/2	24 1/2 25	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	11,600	Borg-Warner Corp.....	18 1/4 Apr 11	32 Jan 3	16 1/2 Mar 36 1/2 Oct
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	2,000	Boston & Maine RR.....	11 1/2 Apr 8	4 1/2 Sept 13	1 1/2 Dec 4 1/2 Jan
*28 1/2 29 1/4	28 3/4 28 3/4	28 1/4 29	29 1/4 29 3/4	29 29	29 3/4 29 3/4	1,700	Bower Roller Bearing Co.....	19 1/2 Apr 10	30 1/4 Sept 9	14 Mar 28 Oct
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,900	Brewing Corp of America.....	5 1/2 Sept 6	7 1/2 Feb 27	4 Mar 8 1/2 Aug
14 14 1/2	12 1/4 13 3/4	13 1/4 14 1/4	14 1/2 15 1/2	14 1/2 15	14 3/4 15 1/4	28,900	Bridgeport Brass Co.....	7 1/2 Aug 24	15 1/2 Jan 4	5 1/2 Mar 16 Dec
23 1/4 23 3/4	22 1/2 22 1/2	21 3/4 22 3/4	22 3/4 23 3/4	22 3/4 23 3/4	23 23 3/4	20,600	Briggs Manufacturing.....	16 1/4 Apr 10	31 1/2 Jan 5	12 1/2 Mar 37 1/2 Aug
*38 1/4 39	*36 1/2 38 3/4	39 39	*39 40 1/4	*39 40 1/4	*40 41 1/4	100	Briggs & Stratton.....	31 Apr 12	41 Aug 2	18 Mar 40 1/4 Aug
45 1/4 45 1/2	45 45 1/4	*45 1/2 46 1/2	45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 46	700	Bristol-Myers Co.....	41 1/4 Apr 14	53 Aug 2	28 Feb 43 Dec
*11 1/2 12	11 1/2 12	10 1/2 10 1/2	10 10	10 10	*10 10 1/4	1,300	Brooklyn & Queens Tr.....	1 1/2 Apr 1	2 Jan 20	1 1/2 Mar 2 1/2 Jan
11 11	11 11 1/2	10 1/2 10 1/2	10 10	10 10	*10 10 1/4	1,900	\$6 preferred.....	5 1/2 Apr 1	13 1/2 Aug 2	3 1/2 Mar 12 Nov
11 1/4 12	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	9,800	Bklyn-Manh Transm.....	7 1/2 Apr 8	14 1/2 Aug 2	5 1/2 Mar 14 1/2 Nov
41 1/4 42	41 43	40 3/4 41	39 1/2 40	39 1/2 40	41 41	5,500	\$6 preferred series A.....	27 Apr 8	48 1/2 Aug 3	21 1/2 Mar 46 1/2 Nov
24 1/4 26 1/4	24 25	24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	12,400	Brooklyn Union Gas.....	13 1/2 Apr 10	30 1/2 Aug 3	10 1/2 Mar 23 1/2 Oct
*38 42	*36 42	41 41	*38 40	*37 41	*38 40 3/4	100	Brown Shoe Co.....	31 1/2 Jan 3	41 Sept 14	27 1/2 May 41 Jan
16 1/2 17 1/4	16 1/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	*16 1/4 16 3/4	16 1/2 17 1/4	3,100	Brune-Balke-Collender.....	9 1/2 Apr 8	19 1/2 Aug 15	5 1/2 Mar 14 1/2 Oct
*9 1/4 9 1/2	9 9 1/4	9 1/4 10 1/4	10 1/4 10 3/4	10 10 1/2	10 1/4 10 3/4	14,200	Buayrus-Erie Co.....	7 Apr 8	13 1/2 Jan 6	5 1/2 Mar 13 1/2 Oct
*98 100	*98 100	*99 100	*98 1/2 100	*97 1/2 99	99 100	170	7 1/2 preferred.....	94 1/4 Apr 11	106 1/2 Aug 33	75 Apr 100 1/2 Nov
6 3/4 6 3/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	7 1/2 7 1/2	7 3/4 7 3/4	60,300	Budd (E G) Mfg.....	4 Apr 8	8 Jan 4	3 1/4 Mar 7 1/2 Dec
46 46 1/2	45 1/2 46	47 47 1/2	47 1/2 48	50 50 1/2	50 1/2 50 1/2	1,850	7 1/2 preferred.....	29 1/2 Apr 11	55 1/2 Jan 4	62 Mar 54 1/2 Oct
4 7/8 4 7/8	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	5 5 1/2	5 1/2 5 1/2	15,600	Budd Wheel.....	3 Apr 8	5 1/2 Jan 4	3 Mar 5 1/2 Oct
27 27	26 27 1/2	27 28	28 28	27 28	27 28	2,400	Bulova Watch.....	21 1/2 Apr 10	34 1/2 Mar 9	15 1/2 Mar 39 July
*25 25 1/2	24 24 1/2	24 1/2 25 1/2	26 26 1/2	26 1/2 27 1/2	28 1/2 28 1/2	4,200	Bullard Co.....	15 1/2 Aug 24	30 Jan 5	13 1/2 Mar 29 Dec
18 1/4 19	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,800	Burlington Mills Corp.....	11 1/2 Apr 10	19 1/2 Aug 2	6 1/2 Mar 16 1/2 Aug
13 13 1/2	12 13 1/4	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	14,300	Burrage & Add Mach.....	11 June 30	18 1/2 Jan 3	14 1/2 Mar 22 1/2 July
5 1/2 5 1/2	4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,100	Bush Terminal.....	1 Apr 10	7 1/2 Sept 11	1 1/2 Mar 3 1/2 Jan
*15 15 1/4	14 14	15 15 1/2	15 1/2 16	15 15	14 1/2 15 1/4	650	1 Bush term Bldg 7% pf 100	6 1/2 Mar 31	20 Sept 11	5 1/2 May 10 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,500	Butler Bros.....	5 1/2 Apr 10	9 1/2 Jan 8	5 1/2 May 10 July
20 1/2 20 1/2	*20 21 1/4	21 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	5% conv preferred.....	18 1/2 Apr 11	23 1/2 Mar 6	16 1/2 Mar 24 July
5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	15,600	Butte Copper & Zinc.....	2 1/2 June 29	6 1/2 Sept 13	2 Mar 5 Oct
11 1/2 12 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	11,700	Byers Co (A M).....	7 Apr 11	13 1/2 Sept 22	6 Mar 15 1/2 Nov
70 1/4 70 1/4	69 69	69 69	69 69	70 70	71 1/2 71 1/2	260	Participating preferred.....	25 1/2 Apr 11	74 Aug 2	20 Mar 44 1/2 Nov
16 16	15 1/4 15 1/4	15 1/4 16 1/4	16 16	*15 1/4 15 1/4	15 1/4 15 1/4	900	Byron Jackson Co.....	11 1/4 Aug 24	17 1/2 Jan 5	13 Mar 22 July
27 27 1/2	25 1/2 26 1/2	26 27	27 28 1/4	27 28 1/4	27 28 1/4	6,600	California Packing.....	13 1/4 Apr 10	30 Sept 12	15 1/2 Mar 24 1/2 Jan
*50 51 1/2	50 50 1/4	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	200	5% preferred.....	48 1/2 Mar 1	53 July 7	45 Mar 51 Aug
2 1/4 2 1/4	2 2 1/4	2 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	37,500	Callahan Zinc Lead.....	4 1/2 Feb 15	3 1/2 Sept 5	1 Mar 2 1/2 Jan
8 1/2 8 1/2	7 3/4 8 1/4	7 3/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	28,700	Calumet & Hecla Cons Cop.....	4 1/2 Aug 24	10 1/2 Sept 5	5 1/2 Mar 10 1/2 Oct
13 1/4 14 1/4	13 13 1/2	13 1/2 14	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	2,900	Campbell W & C Fdy.....	9 1/2 Apr 11	17 1/2 Jan 4	8 1/2 May 20 1/2 Aug
15 1/4 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,600	Canada Dry Ginger Ale.....	12 Apr 11	20 1/2 Jan 18	12 1/2 Mar 21 1/2 July
*37 1/2 55	*37 1/2 46	*37 1/2 46	*44 1/2 51 1/2	*44 1/2 51 1/2	*44 1/2 51 1/2	27,100	Canada Sea Ry Co.....	43 July 14	47 June 12	37 1/2 Apr 46 1/2 Nov
4 1/4 4 1/4	4 1/2 5	4 1/2 4 3/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	2,700	Canadian Pacific Ry.....	3 1/2 Sept 1	4 1/2 Jan 3	5 Mar 8 1/2 Jan
*39 1/4 40	39 39 3/4	37 3/4 39	38 38 1/2	38 1/2 39 3/4	39 3/4 39 3/4	1,200	Cannon Mills.....	29 1/2 Sept 1	41 1/2 Sept 11	21 May 42 July
*7 1/2 8 1/4	7 1/2 7 3/4	*7 3/4 7 3/4	7 1/2 7 1/2	*7 1/2 7 3/4	7 1/2 7 3/4	400	Capital Admin class A.....	4 1/2 May 19	8 Sept 11	4 1/2 Mar 8 1/2 Aug
*43 45	*43 45	*43 44 1/2	*43 44 1/2	*43 44 1/2	43 43	20	\$3 preferred A.....	35 July 10	24 1/2 Sept 15	34 1/2 Mar 45 Nov
*81 90	81 81	*80 89	*81 85	*81 85	*81 85	20	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 1/2 July 17	63 1/2 Apr 89 Jan
27 1/2 28	26 1/2 26 1/2	27 29 1/2	30 31	30 31	29 3/4 31	4,400	Carpenter Steel Co.....	13 1/2 Apr 1	33 Sept 12	12 1/2 June 22 1/2 Nov
3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Carriers & General Corp.....	2 1/2 July 7	4 Sept 6	2 1/2 Mar 4 1/2 Jan
84 84	80 1/2 83	82 84 1/2	85 85 1/2	85 1/2 90	89 92 1/4	4,800	Case (J I) Co.....	63 1/2 Aug 24	94 1/2 Mar 9	62 1/2 Mar 107 1/2 July
*112 119	*111 119	*113 118	*113 118	118 119	*112 119	120	Preferred.....	110 Apr 11	122 1/2 Mar 3	98 1/4 Jan 120 Aug
57 1/4 59 1/4	56 58	57 59 1/2	59 1/2 60 1/4	59 1/2 61 1/4	60 3/4 62 1/2	14,600	Caterpillar Tractor.....	38 1/2 Apr 1	63 1/2 Sept 12	29 1/2 Mar 58 July
*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	200	5% preferred.....	100 1/2 Sept 7	107 1/2 Jan 9	100 1/2 Jan 106 1/2 Dec
25 1/2 27 1/4	25 1/2 26 1/2	25 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 27 1/4	42,100	Celanese Corp of Amer.....	13 1/2 Apr 10	29 1/2 Aug 3	9 Mar 26 1/2 Nov
108 1/2 108 1/2	*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	430	7 1/2 prior preferred.....	84 Apr 14	109 1/2 Aug 9	82 July 96 Sept
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,600	Celotex Corp.....	7 1/2 Aug 24	19 1/2 Jan 4	12 1/2 Dec 19 1/2 Dec
62 62 1/2	60 60	62 62	*61 62	61 61	60 60 1/2	120	5% preferred.....	60 Sept 18	72 1/2 Mar 14	46 Mar 72 1/2 July
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 29	4,300	Central Algonquin Amos.....	18 1/2 Apr 8	30 1/2 Sept 5	18 1/2 Dec 28 Jan
4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,000	Central Foundry Corp.....	2 1/2 Apr 10	5 1/2 Jan 3	2 Mar 5 1/2 July
*105 1/2 108	*105 1/2 108	*105 108	107 1/4 107 1/4	*105 107 1/2	105 105	100	Central L L 4 1/2% pref.....	105 Sept 22	113 1/2 Aug 16	99 1/2 Apr 111 1/2 Nov
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,100	Central RR of New Jersey.....	3 1/2 June 30	12 Sept 12	6 1/2 Dec 14 July
13 1/4 13 1/4	12 1/2 13 1/4	11 1/4 13	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,700	Central Violets Sugar Co.....	3 1/2 Apr 8	14 1/2 Sept 11	4 Mar 8 1/2 Jan
4 1/2 4 1/2	4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	500	Century Ribbon Mills.....	3 1/2 Apr 11	6 1/2 Mar 11	3 1/2 Mar 6 1/2 July
*88 100	*88 95	*88 96	*88 96	*88 96	*88 96	1,700	Preferred.....	85 1/2 June 3	96 Sept 15	88 Aug 104 Apr
40 42	38 39 3/4	38 39 3/4	40 3/4 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	11,400	Cerro de Pasco Copper.....	32 June 29	52 1/2 Jan 5	26 1/2 Mar 59 1/2 Oct
7 1/4 7 1/2	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	7,600	Certain-Teed Products.....	5 1/2 Aug 24	13 Jan 4	4 1/2 Mar 12 1/2 Oct
27 1/2 27 1/2	26 27	25 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	970	6% prior preferred.....	22 Sept 5	47 1/2 Jan 4	17 1/2 Mar 46 Oct
20 20	20 20	*19 20	20 20	*19 1/4 21 1/2	*18 1/2 20	500	Chain Belt Co.....	18 Sept 5	22 1/2 Sept 11	17 1/2 Mar 46 Oct
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	100 100	98 1/2 98 1/2	20	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 May 106 Mar
26 26	24 1/2 25 1/4	24 1/2 26	26 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	2,600	Common.....	17 Aug 24	30 Jan 3	18 May 33 1/2 Nov
10 1/4 10 1/4	*9 1/2 11	11 11 1/2	12 12 1/4	14 15 1/2	16 1/2 18 1/2	2,700	Checker Cab.....	6 1/2 Apr 11	18 1/2 Sept 22	6 June 12 1/2 July
24 1/4 24 1/4	24 1/4 24 1/4	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	1,700	Chesapeake Corp.....	17 1/4 Apr 10	26 Sept 22	20 Dec 48 1/2 Mar
40 1/4 40 1/4	38 3/4 39 3/4	39 1/2 41 1/4	41 1/2 42 1/4	41 42 1/2	42 1/2 43 1/2	32,300	Chesapeake & Ohio Ry.....	27 Apr 11	43 1/2 Sept 22	22 June 35 1/2 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	1,700
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,300
4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	300
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	50,800
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	40,800
82	82	82	82	82	82	1,000
80	80	80	80	80	80	1,100
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	60,300
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,400
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	26,200
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	1,100
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	10,800
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,500
90	90	90	90	90	90	4,600
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,300
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,000
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	16,100
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,200
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,800
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	40,400
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	18,700
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,900
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	670
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,800
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	400
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,700
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	7,200
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22,700
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	500
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,600
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	19,200
84	84	84	84	84	84	370
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	37,500
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,200
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	530
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	26,900
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	750
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,100
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	7,600
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,400
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	148,700
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	18,200
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	-----
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,800
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12,700
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	620
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	27,500
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	35,000
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	28,700
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,100
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	980
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,900
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,500
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	200
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	50
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,800
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	22,300
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,900
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,400
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,400
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	100
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	20,400
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	1,000
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	1,400
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	70
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	10,700
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,900
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	5,600
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	70
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	3,500
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,300
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	21,300
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50,600
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	29,200
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,400
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,100
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,900
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,700
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,700
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	20
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	41,400
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	70
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	200
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,200
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,800
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,300
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	500
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,600
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,300
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	160
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,400
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,200
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	50
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	5,500
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,800
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,800
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	-----
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21

STOCKS
NEW YORK STOCK
EXCHANGE

	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
	Lowest	Highest	Lowest	Highest
Conde Nast Pub Inc. No par	5 Apr 6	8 1/2 Feb 1	3 1/2 Apr	9 1/2 Aug
Congoleum-Nairn Inc. No par	19 Apr 11	30 1/2 Jan 5	15 Mar	29 1/2 Dec
Congress Cigar No par	5 Sept 8	7 June 16	6 Mar	8 1/2 Oct
Conn Ry & Ltg 4 1/2 % pref. 100	4 1/2 Apr 17	8 Jan 5	4 Dec	14 1/2 July
Consolidated Aircraft Corp. No par	15 1/2 Aug 24	28 1/2 Sept 22	10 1/2 Sept	26 1/2 Nov
Consolidated Cigar No par	5 Apr 10	8 1/2 Feb 27	4 1/2 Mar	10 1/2 Nov
7 % preferred No par	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6 1/2 % prior pref w w 100	79 1/2 Apr 18	91 Aug 4	71 Jan	86 1/2 Aug
Consol Copper Mines Corp. No par	8 1/2 Sept 18	11 Sept 11	1 Mar	2 1/2 Oct
Consol Film Industries No par	1 Aug 31	2 1/2 Jan 5	4 1/2 Mar	12 1/2 Dec
22 % pref. No par	7 1/2 Sept 12	12 1/2 Mar 10	17 Mar	34 1/2 Oct
Consol Edison of N Y No par	27 Apr 11	35 Mar 10	88 1/2 Apr	104 Nov
5 % preferred No par	10 1/2 Jan 4	108 1/2 Aug 4	27 Mar	7 1/2 Oct
Consol Laundries Corp. No par	4 1/2 Sept 1	7 1/2 Mar 10	7 Mar	10 1/2 July
Consol Oil Corp. No par	6 1/2 Aug 24	9 1/2 Sept 6	2 1/2 Sept	7 1/2 Jan
Consol RR of Cuba 6 % pf. 100	1 July 14	5 1/2 Sept 12	2 1/2 Mar	5 1/2 Jan
Consol Coal Co (Del) v t c. 25	13 Apr 11	9 Sept 11	10 Mar	22 Jan
5 % preferred v t c. 100	8 1/2 Aug 31	34 Sept 12	78 Apr	95 1/2 Nov
Consumers P Co \$4.50 pf No par	88 Sept 19	101 July 25	162 Apr	177 Dec
Continental Corp of America No par	9 1/2 June 30	16 1/2 Jan 3	9 1/2 May	17 1/2 Oct
Continental Bak Co of A No par	11 1/2 Apr 10	23 1/2 Mar 1	8 1/2 Mar	26 1/2 July
Class B No par	11 1/2 Apr 10	2 1/2 Jan 3	1 1/2 Mar	2 1/2 July
8 % preferred No par	23 1/2 Sept 15	100 Mar 3	65 1/2 Mar	103 1/2 July
Continental Can Inc. No par	32 1/2 Apr 11	51 Sept 12	36 1/2 Mar	49 June
4 1/2 % preferred No par	2106 Sept 8	116 May 31	107 Jan	116 Nov
Continental Diamond Fibre No par	5 Apr 8	10 1/2 Jan 5	6 June	11 1/2 July
Continental Insurance No par	29 1/2 Apr 11	37 1/2 Sept 13	21 1/2 Mar	36 1/2 Dec
Continental Motors No par	1 1/2 Apr 10	4 Jan 16	7 1/2 May	3 1/2 Dec
Continental Oil of Del. No par	19 1/2 Aug 24	31 1/2 Jan 3	21 1/2 Mar	35 1/2 July
Continental Steel Corp. No par	16 1/2 Apr 11	32 1/2 Sept 11	10 Mar	29 1/2 Nov</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
24 24 1/4	22 1/2 23	22 1/2 23 1/4	24 24 1/4	24 24 1/4	24 1/2 24 1/4
101 101	101 101	*101 103	103 103	101 1/2 101 1/2	*101 1/2 104
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/4	17 1/2 18 1/4
*33 1/4 34	33 1/4 33 1/4	*33 3/4 34	33 3/4 33	33 3/4 33	*32 3/4 32 1/2
21 21	20 1/2 21	22 1/2 22 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 24
4 1/4 4 1/4	3 3/4 4	4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*35 1/2 37	35 1/2 35 1/2	34 1/2 35 1/2	*34 1/2 35 1/2	*35 1/2 35 1/2	35 1/2 36 1/4
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	106 1/2 106 1/2
23 1/4 24 1/2	22 22 1/2	22 1/4 23 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 24 1/4
*70 76	*73 77	*72 78	75 1/4 75 1/4	*73 78	*70 80
6 1/2 6 1/2	5 1/2 6	6 6 1/2	6 1/2 6 1/2	7 1/4 7 1/4	7 1/4 7 1/4
30 30	*32 35	*31 35	*28 36	*28 35 1/2	*28 40
31 1/2 32	30 31	30 31 1/2	31 1/2 32 1/2	32 1/2 34 1/4	34 1/4 34 1/4
3 3	*2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	3 3 1/4	3 1/2 3 1/2
4 4 1/4	3 3/4 3 3/4	4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
13 13	12 12	13 13	13 13	13 13	*13 14
13 13	12 1/2 12 1/2	*12 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	14 14 1/4
101 1/4 101 1/4	*100 11 5	*100 11 5	*100 11 5	100 100	*100 11 5
5 1/4 5 1/4	5 5 1/2	5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*13 1/4 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/2	*13 1/4 14 1/4	*14 14 1/4	14 1/4 14 1/4
*41 1/4 47 1/4	*41 1/4 47 1/4	*41 1/4 47 1/4	*41 1/4 47 1/4	*42 47 1/4	*42 47 1/4
8 1/2 8 1/2	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*96 102 1/2	*96 105	*96 105	*96 103	*96 103	*96 103
56 1/2 56 1/2	56 57	57 1/2 59	59 61 1/2	60 62	62 1/4 63 1/2
8 1/2 8 1/2	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2
*128 136 1/2	*128 136 1/2	*128 136	128 128	*130 135	*130 135
4 1/4 4 1/4	3 1/4 4 1/4	3 1/2 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4
*26 28	*24 26	26 26 1/2	28 28	28 28	26 1/2 26 1/2
*55 64	60 60	58 1/4 58 1/4	*55 63	*55 63	*55 63
20 20 1/2	20 20 1/2	20 20 1/2	21 21	*19 1/2 20 1/2	*19 20
*102 1/2 119	*105 1/2 119	*102 1/2 118	*102 1/2 118	*102 1/2 118	*102 1/2 118
41 1/2 41 1/2	39 1/4 40	40 1/2 41 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 42
40 1/2 41	39 1/4 40 1/4	39 1/4 40 1/2	40 1/4 41	40 1/4 41 1/4	41 1/2 41 1/2
*110 112	110 110	*107 1/2 110	107 1/2 107 1/2	*108 1/2 109	108 1/2 108 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*82 1/2 85 1/2	83 83	82 1/2 82 1/2	80 1/2 82 1/2	*81 85 1/2	*81 85 1/2
120 1/2 121 1/2	*120 121 1/2	121 1/4 121 1/4	121 1/2 121 1/2	120 120 1/2	119 1/2 119 1/2
52 1/2 54	51 1/4 52 1/4	52 1/4 54 1/4	53 1/2 55 1/2	53 1/2 55	53 1/2 54 1/2
117 1/2 117 1/2	117 1/2 119 1/2	119 119	118 1/2 119	*118 1/2 119	118 1/2 118 1/2
*30 1/4 33	*30 33	*30 33	31 31	31 31	32 32
4 4 1/4	4 4	4 4	4 4	4 4	4 4
9 9 1/2	*8 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2
108 108	*108 108	*107 107 1/2	108 108	*104 107 1/2	*104 107 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
19 1/2 20 1/4	18 1/4 19 1/2	19 1/2 21 1/4	22 23 1/4	22 1/2 24 1/2	24 1/4 25 1/4
*82 1/2 85 1/2	*82 1/2 85 1/2	*82 1/2 85 1/2	*82 1/2 85 1/2	*85 1/2 87	85 1/2 87
1 1	1 1	1 1	1 1 1/2	1 1	1 1
*17 18 1/4	*16 17	*16 17	17 17	17 17	17 17
35 1/2 37 1/4	34 1/2 36 1/4	36 1/4 39	38 1/2 39 1/2	38 39	39 39 1/2
*14 1/2 15	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
30 1/2 31 1/2	28 1/2 30	29 1/2 33 1/2	33 1/2 37	35 1/2 38 1/2	37 39 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
*12 1/2 13 1/2	*12 1/2 13 1/2	*14 1/4 14 1/4	*12 1/2 13 1/2	13 1/4 14 1/4	14 14 1/4
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2
22 22 1/2	21 21 1/2	21 1/2 21 1/2	22 23	22 1/2 22 1/2	21 1/2 22 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
45 45	45 45 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	45 1/2 45 1/2	45 45 1/2
9 1/2 9 1/2	8 1/2 9	8 1/2 9	9 9 1/4	9 9 1/4	9 9 1/4
*50 54	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	*47 1/2 51 1/2	*49 1/2 51
17 1/2 17 1/2	17 17 1/2	17 17 1/2	18 18 1/2	17 1/2 18	17 1/2 18
*37 1/2 41	*37 1/2 41 1/2	*37 1/2 41	39 39	39 1/2 39 1/2	*37 1/2 40
3 1/2 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*81 83	80 80	*78 81	*78 81	*78 81	*79 81
22 1/2 23 1/4	21 1/2 22 1/2	22 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
65 1/2 65 1/2	64 1/4 64 1/4	65 66 1/4	*65 67 1/2	64 1/2 64	64 64
29 1/2 29 1/2	27 1/4 28 1/2	28 1/2 29 1/2	29 1/2 30 1/2	29 1/2 29 1/2	28 1/2 29 1/2
*101 103 1/2	99 1/2 100	99 1/4 99 1/4	101 101 1/2	*100 1/4 101	103 103 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*70 72	*70 70	*70 72	*70 72	*70 72	*70 72
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
8 8 1/2	7 1/2 7 1/2	7 1/2 8 1/4	8 8 1/4	8 1/2 8 1/2	8 8 1/2
*1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
*15 1/2 15 1/2	15 15 1/2	*14 1/2 15	15 15 1/2	14 1/2 15	14 1/2 15
20 20 1/2	18 1/2 19	19 1/2 21 1/4	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2
32 1/2 33 1/4	32 1/4 32 1/4	31 1/2 32 1/4	31 1/2 31 1/2	*31 1/2 32 1/4	30 1/2 31 1/2
*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	*23 24	23 23
20 20 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
28 1/2 29 1/2	28 28 1/2	28 1/2 30 1/2	30 1/2 31	29 1/2 31	30 31 1/4
32 1/2 33 1/2	30 1/2 32 1/4	30 1/2 32 1/4	32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2
*128 1/2 132 1/2	*130 135	*130 135	*130 135	130 130	*121 1/2 133
*43 1/2 66	*43 1/2 66	*43 1/2 66	*43 1/2 66	*43 1/2 66	*43 1/2 66
30 30	28 1/2 29 1/2	28 29 1/2	29 1/2 30	29 29 1/2	29 29 1/2
16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
11 11	*11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4
3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
25 1/2 25 1/2	*25 1/2 28	25 27 1/2	28 1/2 29	29 30	28 1/2 29 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 5	*4 1/2 5	5 5
17 1/2 17 1/2	*16 17 1/2	18 19	19 19	*18 1/2 19 1/2	19 1/2 19 1/2
*29 1/4 30	*30 30	*29 30	30 30	*29 1/2 31 1/4	*29 1/2 31 1/4
*34 1/4 40	*35 40	*35 40	*35 40	*35 40	*35 40
12 1/2 12 1/2	12 1/2 14	14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*16 1/2 17	16 16	*15 1/2 17 1/2	*16 17 1/2	*15 1/2 17 1/2	*16 17 1/2
*103 104	*103 104	*103 104	*103 104	*103 104	103 1/4 103 1/4
*99 1/4 100 1/2	*99 1/2 100 1/2	101 101 1/2	101 101 1/2	101 1/4 101 1/4	101 1/4 101 1/4
28 1/2 29	28 1/2 29 1/2	29 30 1/2	30 1/2 31 1/4	30 1/4 32 1/2	32 1/2 33
*123 135	*123 135	*125 135	*125 135	*125 135	*125 135
6 1/2 6 1/2	6 1/2 7	*6 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*88 94	*88 94	*88 94	*88 92	*88 92	*88 92
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
102 102	*101 103	*101 102	*101 102	101 101	101 101
12 12 1/4	11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
100 100	*98 102	*98 102	100 100	100 100	*100 105
*140 1/2 169	*140 1/2 169	*140 1/2 169	*140 1/2 169	*142 159	*140 1/2 159
*15 1/2 15 1/2	*14 1/2 15 1/2	15 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2
92 93	87 1/2 90 1/2	88 92 1/2	92 94	90 92	91 1/2 92 1/2
*130 133 1/2	131 131	*130 1/2 133 1/2	*130 1/2 133 1/2	*131 133 1/2	*130 1/2 133 1/2
*60 65	*60 65	*60 65	*60 62	*60 62	60 1/4 60 1/4
100 1/4 101	100 1/4 100 1/4	100 100	*100 1/4 101	101 101	102 102
18 18	*16 1/2 18 1/2	*16 1/2 18 1/2	18 1/2 18 1/2	*17 1/4 18 1/2	18 1/2 18 1/2
31 1/2 32	31 32	31 1/2 32 1/2	32 1/2 33	*32 1/2 33	32 1/2 32 1/2
*104 1/4 105	*104 1/4 105	*104 1/4 105	*104 1/4 105	*104 1/4 105 1/4	*104 1/4 105 1/4
*8 8 1/2	8 8	8 8	7 1/4 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
16 16 1/2	15 1/2 16 1/2	15 1/2 17	16 1/2 17 1/2	17 17 1/2	17 17 1/2
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96
54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 55	53 1/2 55	53 1/2 54 1/2	53 1/2 54
*36 36 1/2	*35 36 1/2	*34 1/2 36 1/2	*34 1/2 36 1/2	35 1/2 35 1/2	35 35
14 1/2 15	14 14 1/2	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4
*64 67	65 65	65 65 1/2	*63 1/2 65	*63 1/2 65	*63 1/2 64 1/2
*101 103	*101 107	*99 106 1/2	*100 106 1/2	*99 1/2 105	*100 1/4 105 1/2
8 8 1/2	7 1/4 7 1/2	7 1/2 8	8 8 1/2	8 8 1/2	8 1/2 8 1/2
54 1/4 55 1/2	53 53 1/2	54 54 1/2	55 1/2 56	55 1/2 56	53 1/2 53 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*4 5 1/4	4 1/2 4 1/2	*4 1/2 5 1/4	4 4	*3 1/2 4 1/2	*3 1/2 4 1/2
6 1/4 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14	

Range for Previous
Year 1938

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New Stock. r Cash sale. s Ex-div. Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	1,900	McGraw Elec Co	1	15 1/2	24	10	20 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	900	McGraw-Hill Pub Co	No par	15 1/2	24	10	20 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,100	McIntyre Porcupine Mines	5	39	59 1/2	35 1/2	53 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,900	McKeesport Tin Plate	10	8 1/2	18 1/2	13 1/2	26 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	McLellan Stores	1	6 1/2	10	5	11 1/2
*82 100	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	10	6% conv preferred	100	88	99 1/2	70	95
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,800	Mead Corp	No par	6	23	6 1/2	15 1/2
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75	100	\$6 preferred series A	No par	56	70 1/2	55	80
*52 57 1/2	*52 57 1/2	*52 57 1/2	*52 57 1/2	*52 57 1/2	*52 57 1/2	100	\$5.50 pref ser B w w	No par	39 1/2	58	50	57 1/2
55 55	55 55	55 55	55 55	55 55	55 55	2,000	Melville Shoe	No par	46	62 1/2	32 1/2	57 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	530	Mengel Co (The)	1	3	6 1/2	3 1/2	7 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	160	5% conv 1st pref	60	14	24 1/2	14	30
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,500	Merch & M'n Trans Co	No par	11 1/2	19 1/2	11	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	23,000	Mesta Machine Co	5	25	39 1/2	26 1/2	47 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,500	Miami Copper	5	6 1/2	16 1/2	5 1/2	14 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,000	Mid-Continent Petroleum	10	11 1/2	18	12 1/2	22 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	250	Midland Steel Prod	No par	18 1/2	35	15 1/2	30 1/2
*102 105 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	5,400	8% cum 1st pref	100	101	118	76	111
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	320	Min-Honeywell Regu	No par	44 1/2	85 1/2	49 1/2	92
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	20,500	4% conv pref series B	100	103 1/2	114	100	117
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	800	Minn Moline Power Impt	1	2 1/2	6 1/2	4	8
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	3,000	\$6.50 preferred	No par	36	54	35	72 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600	Mission Corp	10	8 1/2	14 1/2	10 1/2	17 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,500	Mo-Kan-Texas RR	No par	1	2 1/2	1 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500	7% preferred series A	100	2 1/2	9 1/2	4 1/2	11 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Missouri Pacific	100	3 1/2	11 1/2	2 1/2	3 1/2
107 108	106 106	106 106	106 106	106 106	106 106	2,100	5% conv preferred	100	10 1/2	17 1/2	10	20 1/2
*110 111	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	3,700	Mohawk Carpet Mills	20	85 1/2	114 1/2	67	110
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	31,300	Monsanto Chemical Co	10	110	121	111	117 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	800	\$4.50 preferred	No par	112	122 1/2	112	122 1/2
32 32	32 32	32 32	32 32	32 32	32 32	530	Preferred series B	No par	40 1/2	58 1/2	25	54 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,100	Montg Ward & Co Inc	No par	31 1/2	47	22 1/2	38 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Morrell (J) & Co	No par	22 1/2	37 1/2	15	40 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600	Morris & Essex	50	22 1/2	37 1/2	15	22 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,600	Motor Products Corp	No par	9	19	5	17 1/2
*36 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	310	Motor Wheel	5	10	16 1/2	8	17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,000	Mueller Brass Co	1	16 1/2	30	11 1/2	32
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	300	Mullins Mfg Co class B	1	37	74	4	84 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	70	\$7 conv preferred	No par	30	44 1/2	26	64 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	16,900	Munsingwear Inc	No par	9	14 1/2	9 1/2	15 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	17,500	Murphy Co (G C)	No par	50	70	34 1/2	62 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	400	5% preferred	100	106 1/2	111	95	110 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15,100	Murray Corp of America	10	4	9 1/2	4	10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,400	Myers (F & E) Bros	No par	43 1/2	51	37 1/2	54
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	18,800	Nash-Kelvinator Corp	5	5 1/2	9 1/2	6 1/2	12 1/2
*150 152	*150 155	*150 155	*150 155	*150 155	*150 155	300	Nash v Chatt & St Louis	100	14	25 1/2	7 1/2	29
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	200	National Acm	1	7 1/2	24 1/2	18 1/2	24 1/2
*87 91 1/2	*87 91 1/2	*87 91 1/2	*87 91 1/2	*87 91 1/2	*87 91 1/2	600	Nat Aviation Corp	5	7 1/2	24 1/2	6	14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	15,000	National Biscuit	10	150	159	150	168 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,200	7% cum pref	100	10 1/2	17 1/2	10 1/2	19
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13,600	Nat Bond & Invest Co	No par	87	95 1/2	65	94 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	140	5% pref series A w w	100	17 1/2	25 1/2	20	25 1/2
110 110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	90	Nat Bond & Share Corp new	No par	14 1/2	26 1/2	12 1/2	30 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Nat Cash Register	No par	28 1/2	51	15 1/2	30 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	9,200	National Cylinder Gas Co	1	12 1/2	18 1/2	11 1/2	16 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	300	Nat Dairy Products	No par	110	117 1/2	106 1/2	115 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,100	7% pref class A	100	107	114	105 1/2	113 1/2
84 84	82 82	82 82	82 82	82 82	82 82	100	7% pref class B	100	4 1/2	8 1/2	3 1/2	10 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,500	Nat Dept Store	No par	4 1/2	8 1/2	3 1/2	10 1/2
*150 159	*153 158	*153 158	*153 158	*153 158	*153 158	200	6% preferred	10	20 1/2	28 1/2	17 1/2	30
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	120	Nat Distillers Prod	No par	10 1/2	18 1/2	11 1/2	20 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	13,900	Nat Enam & Stamping	No par	8 1/2	16 1/2	4	16 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,000	Nat Gypsum Co	1	83	106	80	104
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	9,100	\$4.60 conv preferred	No par	83	106	80	104
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	National Lead	10	17 1/2	27 1/2	17 1/2	27 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	7% preferred A	100	155	173 1/2	154	178 1/2
*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 49 1/2	3,600	6% preferred B	100	135	148	127	145 1/2
*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	500	Nat Mail & St'l Cast Co	No par	14 1/2	31 1/2	13 1/2	28 1/2
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	300	National Pow & Lt	No par	6 1/2	10	5	10
*79 88	*79 88	*79 88	*79 88	*79 88	*79 88	100	National Steel Corp	25	52	82	44 1/2	81 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	40	National Supply (The) Pa	10	5 1/2	15 1/2	12 1/2	23
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	27,600	\$2 preferred	40	10	20	18	30
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	10,500	5 1/2% prior preferred	100	33 1/2	59 1/2	35	82 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,100	6% prior preferred	100	43	50 1/2	40	75
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	13,600	National Tea Co	No par	2 1/2	4 1/2	2 1/2	4 1/2
31 31	31 31	31 31	31 31	31 31	31 31	2,700	Natomas Co	No par	8 1/2	14 1/2	7 1/2	12 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,190	Neisner Bros Inc	1	18 1/2	29 1/2	14 1/2	26
*108 112	*108 111	*108 111	*108 111	*108 111	*108 111	20	4 1/2% conv serial pref	100	73 1/2	104	58	71
56 60	60 60	60 60	60 60	60 60	60 60	10	Newberry Co (J J)	No par	32	42	28	40
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	12,900	5% pref series A	100	105 1/2	112 1/2	99 1/2	108 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,800	Newport Industries	1	8 1/2	17 1/2	9 1/2	19 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	N. Y. Air Brake	No par	27	28	20	48 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,700	New York Central	No par	11 1/2	22 1/2	10	21 1/2
85 85	85 85	85 85	85 85	85 85	85 85	70	N. Y. Chic & St Louis Co	100	10 1/2	20 1/2	7	23
*190 196	*192 192	*192 192	*192 192	*192 192	*192 192	1,500	6% preferred series A	100	18 1/2	38	12 1/2	37 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	46,600	New York Dock	No par	1 1/2	15 1/2	2	4 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500	N Y & Harlem	50	108	118 1/2	101	120
51												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
4	4	4	4	4	4
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
7	7	7	7	7	7
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂
95	95	95	95	95	95
71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
80	80	80	80	80	80
9	9	9	9	9	9
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
45	45	45	45	45	45
18	18	18	18	18	18
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
55	55	55	55	55	55
86	86	86	86	86	86
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
28	28	28	28	28	28
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
37	37	37	37	37	37
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
14	14	14	14	14	14
31	31	31	31	31	31
24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
21	21	21	21	21	21
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
80	80	80	80	80	80
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
123	123	123	123	123	123
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
29	29	29	29	29	29
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
34	34	34	34	34	34
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
30	30	30	30	30	30
35	35	35	35	35	35
8	8	8	8	8	8
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
154	154	154	154	154	154
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
45	45	45	45	45	45
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
1	1	1	1	1	1
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
38	38	38	38	38	38
62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂
102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
114	114	114	114	114	114
130	130	130	130	130	130
150	150	150	150	150	150
111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
82	82	82	82	82	82
77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
12	12	12	12	12	12
6	6	6	6	6	6
75	75	75	75	75	75
57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
17	17	17	17	17	17
24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
22	22	22	22	22	22
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
69	69	69	69	69	69
14	14	14	14	14	14
26	26	26	26	26	26
80	80	80	80	80	80
79	79	79	79	79	79
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
31	31	31	31	31	31
84	84	84	84	84	84
48	48	48	48	48	48
102	102	102	102	102	102
82	82	82	82	82	82
8	8	8	8	8	8
36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
53	53	53	53	53	53
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
7	7	7	7	7	7
10	10	10	10	10	10
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
14	14	14	14	14	14
45	45	45	45	45	45
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
18	18	18	18	18	18
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
4	4	4	4	4	4
41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
102	102	102	102	102	102
109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
112	112	112	112	112	112
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

	Lowest	Highest	Lowest	Highest
Pac Western Oil Corp.	Par 7 ¹ / ₂ Aug 29	\$ per share 11 ¹ / ₂ Jan 5	10 Mar 15	15 ¹ / ₂ Jan 6
Packard Motor Car.	No par 3 Apr 8	4 ¹ / ₂ Jan 3	3 ¹ / ₂ Mar 6	6 Oct 1
Pan Amer Airways Corp.	5 9 ¹ / ₂ Sept 5	16 ¹ / ₂ Sept 19	15 ¹ / ₂ Dec 18	18 ¹ / ₂ Dec 1
Pan-Amer Petrol & Transp.	5 5 June 26	8 ¹ / ₂ Sept 12	6 ¹ / ₂ Nov 9	9 ¹ / ₂ Feb 2
Panhandle Prod & Ref new.	4 3 Apr 1	2 Sept 11	1 Sept 2	2 Aug 1
Paraffine Co Inc.	No par 35 Sept 12	60 ¹ / ₂ Jan 4	29 Mar 61	61 ¹ / ₂ Nov 2
4% conv preferred.	100 100 May 10	104 Feb 14	88 ¹ / ₂ June 102	102 Dec 1
Paramount Pictures Inc.	1 6 ¹ / ₂ Sept 5	14 ¹ / ₂ Jan 4	54 ¹ / ₂ Mar 13 ¹ / ₂	Dec 1
6% 1st preferred.	100 72 Sept 11	107 ¹ / ₂ Jan 4	65 Mar 103	103 Dec 1
6% 2d preferred.	100 7 ¹ / ₂ Sept 11	13 ¹ / ₂ Jan 5	6 ¹ / ₂ Mar 13 ¹ / ₂	13 ¹ / ₂ July 1
Park & Tilford Inc.	1 14 ¹ / ₂ Sept 21	26 Jan 5	16 Mar 30	30 July 1
Park Utah C M.	1 1 ¹ / ₂ Apr 4	4 ¹ / ₂ Sept 6	1 ¹ / ₂ Mar 3 ¹ / ₂	3 ¹ / ₂ Oct 1
Parke Davis & Co.	No par 36 Apr 11	47 Sept 11	31 ¹ / ₂ Mar 42 ¹ / ₂	42 ¹ / ₂ Oct 1
Parker Rust Proof Co.	2.50 11 ¹ / ₂ Apr 24	19 ¹ / ₂ Sept 21	13 Mar 21 ¹ / ₂	21 ¹ / ₂ Oct 1
Parmelec Transporta'n.	No par 14 Aug 24	2 ¹ / ₂ Feb 25	1 ¹ / ₂ Mar 2 ¹ / ₂	2 ¹ / ₂ Oct 1
Pathe Film Corp.	No par 54 Apr 10	13 ¹ / ₂ July 27	3 ¹ / ₂ Mar 14 ¹ / ₂	14 ¹ / ₂ Nov 1
Patino Mines & Enterpr.	No par 7 ¹ / ₂ June 12	11 ¹ / ₂ Mar 1	8 ¹ / ₂ Mar 13 ¹ / ₂	13 ¹ / ₂ July 1
Penick & Ford.	No par 48 Apr 10	57 ¹ / ₂ July 28	41 Mar 58 ¹ / ₂	58 ¹ / ₂ Aug 1
Penney (J C).	No par 74 Apr 10	94 ¹ / ₂ Aug 2	55 Mar 85 ¹ / ₂	85 ¹ / ₂ July 1
Penn Coal & Coke Corp.	10 4 Apr 3	44 Sept 12	1 ¹ / ₂ Dec 2 ¹ / ₂	2 ¹ / ₂ Jan 1
Penn-Dixie Cements.	No par 21 ¹ / ₂ Aug 24	55 Sept 15	21 ¹ / ₂ Mar 55 ¹ / ₂	55 ¹ / ₂ July 1
47 conv pref ser A.	No par 17 ¹ / ₂ Aug 25	33 Mar 8	10 ¹ / ₂ Mar 30	30 July 1
Penn Gl Sand Corp v te A.	No par 11 ¹ / ₂ Sept 1	16 ¹ / ₂ Mar 9	10 Mar 15 ¹ / ₂	15 ¹ / ₂ Nov 1
47 conv pref.	No par 120 ¹ / ₂ June 20	124 Mar 15	120 ¹ / ₂ Dec 121	121 Dec 1
Pennsylvania RR.	50 15 Aug 24	25 ¹ / ₂ Sept 13	14 ¹ / ₂ Mar 24 ¹ / ₂	24 ¹ / ₂ Jan 1
Peoples Drug Stores.	No par 24 Feb 8	39 ¹ / ₂ July 18	19 ¹ / ₂ Mar 31	31 Feb 1
Peoples G L & C (Chic).	100 30 ¹ / ₂ Apr 11	40 ¹ / ₂ Feb 6	22 ¹ / ₂ Mar 42	42 Oct 1
Peoria & Eastern.	100 2 May 10	6 Sept 13	14 ¹ / ₂ Mar 6 ¹ / ₂	6 ¹ / ₂ July 1
Pere Marquette.	100 7 ¹ / ₂ Apr 8	17 Jan 7	5 ¹ / ₂ Mar 17 ¹ / ₂	17 ¹ / ₂ July 1
5% prior preferred.	100 21 Apr 8	41 Mar 10	17 ¹ / ₂ Mar 43	43 July 1
5% preferred.	100 13 ¹ / ₂ Sept 1	34 Mar 10	16 Mar 38 ¹ / ₂	38 ¹ / ₂ Jan 1
Pet Milk.	No par 17 Jan 18	25 Sept 12	8 ¹ / ₂ Mar 17 ¹ / ₂	17 ¹ / ₂ Nov 1
Petroleum Corp of Amer.	5 64 Sept 1	104 Sept 5	74 Mar 13 ¹ / ₂	13 ¹ / ₂ Jan 1
Pfeiffer Brewing Co.	No par 54 Apr 10	8 ¹ / ₂ Mar 14	44 Jan 8 ¹ / ₂	8 ¹ / ₂ Oct 1
Phelps-Dodge Corp.	25 28 ¹ / ₂ Apr 11	47 ¹ / ₂ Sept 12	17 ¹ / ₂ Mar 47 ¹ / ₂	47 ¹ / ₂ Nov 1
Philadelphia Co 6% pref.	50 36 Apr 8	48 ¹ / ₂ Aug 1	30 Mar 43	43 Nov 1
36 preferred.	No par 75 Jan 7	91 Aug 3	60 Apr 74	74 Nov 1
Philadelphia Rapid Trans Co.	50 1 ¹ / ₂ Apr 8	2 ¹ / ₂ Sept 15	1 ¹ / ₂ Apr 3	3 Nov 1
7% preferred.	50 3 Feb 27	5 Sept 16	2 ¹ / ₂ Mar 5 ¹ / ₂	5 ¹ / ₂ Nov 1
Phila & Read C & I.	No par 4 July 29	17 Sept 11	1 Mar 1	1 Mar 1
Philp Morris & Co Ltd.	100 74 Sept 2	103 ¹ / ₂ Mar 3	75 ¹ / ₂ Mar 143 ¹ / ₂	143 ¹ / ₂ Oct 1
5% conv pref series A.	100 124 Sept 21	154 Mar 1	114 June 144 ¹ / ₂	144 ¹ / ₂ Oct 1
Phillips Jones Corp.	No par 24 July 6	7 Jan 4	4 ¹ / ₂ Mar 8 ¹ / ₂	8 ¹ / ₂ July 1
7% preferred.	100 25 Apr 20	35 July 27	32 Sept 50 ¹ / ₂	50 ¹ / ₂ Mar 1
Phillips Petroleum.	No par 31 ¹ / ₂ Apr 10	46 ¹ / ₂ Sept 22	27 ¹ / ₂ Mar 44 ¹ / ₂	44 ¹ / ₂ July 1
Phoenix Hosiery.	5 2 Aug 11	63 Sept 19	2 Mar 4	4 Nov 1
Preferred.	100 6 Jan 3	45 ¹ / ₂ Mar 15	30 ¹ / ₂ Jan 43	43 July 1
Pierce Oil 8% conv pref.	100 8 Aug 22	9 Sept 6	4 Mar 9	9 July 1
Pillbury Flour Mills.	25 23 Apr 18	31 ¹ / ₂ Sept 11	20 ¹ / ₂ Jan 26 ¹ / ₂	26 ¹ / ₂ Nov 1
Pirelli Co of Italy "Am shares".	25 35 ¹ / ₂ Mar 27	50 ¹ / ₂ Aug 1	39 Oct 52	52 May 1
Pittsburgh Coal of Pa.	100 21 ¹ / ₂ Apr 6	12 Sept 12	3 ¹ / ₂ Mar 7 ¹ / ₂	7 ¹ / ₂ Jan 1
6% preferred.	100 12 Apr 6	32 ¹ / ₂ Sept 22	18 ¹ / ₂ Dec 35	35 Jan 1
Pitta Coke & Iron Corp.	No par 4 Mar 31	14 ¹ / ₂ Sept 11	3 ¹ / ₂ Mar 9 ¹ / ₂	9 ¹ / ₂ Nov 1
55 conv preferred.	No par 50 Apr 27	95 Sept 11	41 Mar 75	75 Nov 1
Pitta Ft W & Ch 7% gtd pf 100	158 158 Sept 20	175 Aug 5	145 June 174	174 Mar 1
Pitta Screw & Bolt.	No par 4 ¹ / ₂ Aug 23	11 ¹ / ₂ Sept 12	4 ¹ / ₂ May 9 ¹ / ₂	9 ¹ / ₂ July 1
Pittsburgh Steel Co.	No par 7 ¹ / ₂ Apr 10	16 ¹ / ₂ Sept 12	7 ¹ / ₂ Mar 16 ¹ / ₂	16 ¹ / ₂ Jan 1
7% pref class B.	100 25 Apr 4	45 Sept 22	20 ¹ / ₂ Apr 52	52 Aug 1
5% pref class A.	100 12 ¹ / ₂ Aug 24	24 ¹ / ₂ Jan 6	11 ¹ / ₂ Apr 30	30 July 1
5 ¹ / ₂ 1st ser conv prior pref 100	100 18 June 28	40 ¹ / ₂ Sept 15	23 May 45	45 Jan 1
Pittsburgh & West Va.	100 6 Sept 1	16 Sept 13	6 Mar 17 ¹ / ₂	17 ¹ / ₂ Nov 1
PittaYngst&AshRyCo7%pf100	142 142 Aug 25	142 Aug 25	142 Aug 25	142 Aug 25
Pittston Co (The).	No par 1 ¹ / ₂ Apr 28	2 ¹ / ₂ Sept 11	1 ¹ / ₂ Dec 4	4 Jan 1
Plymouth Oil Co.	5 17 ¹ / ₂ Sept 1	24 Sept 11	18 Mar 25 ¹ / ₂	25 ¹ / ₂ Jan 1
Pond Creek Pochontas No par	5 13 Apr 14	17 Sept 22	8 Mar 11	11 July 1
Poor & Co class B.	No par 7 ¹ / ₂ Aug 24	16 ¹ / ₂ Sept 22	5 ¹ / ₂ Mar 16 ¹ / ₂	16 ¹ / ₂ Dec 1
Porto Ric-Am Tob el A No par	5 1 ¹ / ₂ Aug 5	2 ¹ / ₂ Jan 6	1 ¹ / ₂ Mar 3 ¹ / ₂	3 ¹ / ₂ Jan 1
Class B.	No par 1 ¹ / ₂ May 1	4 Jan 17	1 ¹ / ₂ Oct 1 ¹ / ₂	1 ¹ / ₂ Jan 1
Premier Steel Car Co Inc.	1 6 Aug 24	16 ¹ / ₂ Sept 22	4 ¹ / ₂ Mar 14 ¹ / ₂	14 ¹ / ₂ Dec 1
5% conv 1st pref.	50 6 ¹ / ₂ Sept 1	16 ¹ / ₂ Sept 22	4 ¹ / ₂ Mar 14 ¹ / ₂	14 ¹ / ₂ Dec 1
5% conv 2d pref.	50 18 Apr 10	47 Sept 22	13 ¹ / ₂ Mar 42 ¹ / ₂	42 ¹ / ₂ Dec 1
Procter & Gamble.	No par 50 ¹ / ₂ Apr 14	64 Aug 15	39 ¹ / ₂ Mar 59	59 Oct 1
5% pf (ser of Feb 1 '39).	112 112 Mar 15	119 ¹ / ₂ Feb 27	114 Nov 122 ¹ / ₂	122 ¹ / ₂ May 1
Pub Serv Corp of N J.	No par 31 ¹ / ₂ Apr 8	41 ¹ / ₂ Aug 3	25 Mar 35 ¹ / ₂	35 ¹ / ₂ Jan 1
55 preferred.	No par 102 Sept 18	114 ¹ / ₂ Aug 7	86 ¹ / ₂ Mar 105 ¹ / ₂	105 ¹ / ₂ Oct 1
6% preferred.	100 112 Sept 7	128 ¹ / ₂ Aug 2	101 ¹ / ₂ Apr 118 ¹ / ₂	118 ¹ / ₂ Nov 1
7% preferred.	100 129 Apr 25	143 Aug 1	112 Apr 134	134 Nov 1
8% preferred.	100 147 Sept 21	166 June 29	132 Mar 152 ¹ / ₂	152 ¹ / ₂ Dec 1
Pub Ser M & Gas pf 55.	No par 111 Sept 2	117 ¹ / ₂ Jan 19	112 Jan 117	117 Sept 1
Pullman Inc.	No par 22 ¹ / ₂ Aug 24	40 Sept 21	21 ¹ / ₂ May 39 ¹ / ₂	39 ¹ / ₂ Nov 1
Pure Oil (The).	No par 6 ¹ / ₂ Aug 12	11 ¹ / ₂ Sept 5	8 ¹ / ₂ May 13 ¹ / ₂	13 ¹ / ₂ July 1
6% preferred.	100 70 Sept 5	90 ¹ / ₂ Mar 29	81 Apr 98 ¹ / ₂	98 ¹ / ₂ Jan 1
5% conv preferred.	100 63 ¹ / ₂ Aug 18	81 ¹ / ₂ Jan 3	74 ¹ / ₂ June 88 ¹ / ₂	88 ¹ / ₂ July 1
Purity Bakers.	No par 10 ¹ / ₂ Jan 26	18 ¹ / ₂ July 17	7 Mar 15 ¹ / ₂	15 ¹ / ₂ Nov 1
Quaker State Oil Ref Corp.	10 11 Aug 16	13 ¹ / ₂ Sept 13	9 June 16 ¹ / ₂	16 ¹ / ₂ Jan 1
Radio Corp of Amer.	No par 5 Aug 24	8 ¹ / ₂ Jan 4	4 ¹ / ₂ Mar 9 ¹ / ₂	9 ¹ / ₂ Oct 1
45 preferred B.	No par 85 ¹ / ₂ June 1	85 ¹ / ₂ June 1	60 ¹ / ₂ Jan 80	80 Oct 1
43.50 conv 1st pref.	No par 63 ¹ / ₂ Apr 10	67 ¹ / ₂ Jan 5	37 ¹ / ₂ Mar 66 ¹ / ₂	66 ¹ / ₂ Dec 1
Radio-Keith-Orpheum No par	5 1 ¹ / ₂ Apr 8	2 ¹ / ₂ Jan 5	14 Sept 5 ¹ / ₂	5 ¹ / ₂ Jan 1
Raybestos Manhattan.	No par 16 ¹ / ₂ Apr 4	23 ¹ / ₂ Sept 22	14 ¹ / ₂ June 24	24 July 1
Rayonier Inc.	1 6 ¹ / ₂ June 29	17 Jan 8	8 ¹ / ₂ May 24 ¹ / ₂	24 ¹ / ₂ Jan 1
32 preferred.	25 12 ¹ / ₂ June 28	24 ¹ / ₂ Sept 12	18 Mar 29 ¹ / ₂	29 ¹ / ₂ Jan 1
Heading.	50 10 ¹ / ₂ Apr 8	19 ¹ / ₂ Sept 22	10 ¹ / ₂ June 22	22 Jan 1
4% 1st preferred.	50 20 ¹ / ₂ Sept 5	25 ¹ / ₂ Jan 3	18 Mar 30 ¹ / ₂	30 ¹ / ₂ Jan 1
4% 2d preferred.	50 16 July 6	23 ¹ / ₂ Sept 22	13 ¹ / ₂ June 27 ¹ / ₂	27 ¹ / ₂ Jan 1
Real Silk Hosiery.	5 3 Apr 11	5 ¹ / ₂ Feb 11	2 ¹ / ₂ Mar 6 ¹ / ₂	6 ¹ / ₂ July 1
Preferred.	100 43 July 18	54 Mar 20	34 ¹ / ₂ Mar 58	58 July 1
Reis (Robt) & Co 1st pref.	100 7 Apr 1	15 ¹ / ₂ Sept 16	5 Apr 11	11 Jan 1
Reliable Stores Corp.	No par 6 ¹ / ₂ Apr 8	9 ¹ / ₂ Jan 4	5 ¹ / ₂ Mar 11 ¹ / ₂	11 ¹ / ₂ July 1
Reliance Mfg Co.	10 9 Apr 4	14 Sept 18	9 June 13 ¹ / ₂	13 ¹ / ₂ July 1
Remington-Rand.	1 94 Sept 1	17 ¹ / ₂ Jan 5	9 ¹ / ₂ Mar 17 ¹ / ₂	17 ¹ / ₂ July 1
Preferred with warrants.	25 55 Sept 12	75 ¹ / ₂ Mar 15	49 ¹ / ₂ May 78	78 Dec 1
Reynolds & Sara RR Co.	100 60 Apr 11	72 ¹ / ₂ Sept 21	40 Apr 69	69 Nov 1
Reo Motor Car.	5 7 ¹ / ₂ July 8	21 ¹ / ₂ Sept 13	1 Dec 3 ¹ / ₂	3 ¹ / ₂ Oct 1
Republic Steel Corp.	No par 12 ¹ / ₂ Apr 10	28 ¹ / ₂ Sept 12	11 ¹ / ₂ May 25 ¹ / ₂	25 ¹ / ₂ Nov 1
6% conv preferred.	100 43 Apr 8	89 Sept 22	39 ¹ / ₂ Mar 78 ¹ / ₂	78 ¹ / ₂ Nov 1
6% conv prior pref ser A.	100 42 Apr 11	84 Sept 22	38 May 77 ¹ / ₂	77 ¹ / ₂ Nov 1
Revere Copper & Brass.	5 9 ¹ / ₂ Apr 11	20 ¹ / ₂ Jan 5	7 ¹ / ₂ Mar 19 ¹ / ₂	19 ¹ / ₂ Oct 1
Class A.	10 21 ¹ / ₂ July 11	40 ¹ / ₂ Jan 5	17 ¹ / ₂ Mar 38 ¹ / ₂	38 ¹ / ₂ Dec 1
7% preferred.	100 63 Aug 21	84 Sept 16	65 Apr 85	85 Jan 1
5 ¹ / ₂ 1st preferred.	100 37 ¹ / ₂ July 11	56 Sept 6	45 Dec 64 ¹ / ₂	64 ¹ / ₂ Jan 1
Reynolds Metals Co.	No par 7 ¹ / ₂ Jan 30	14 ¹ / ₂ Jan 4	10 Sept 17 ¹ / ₂	17 ¹ / ₂ Jan 1
5 ¹ / ₂ 5% conv preferred.	100 78 ¹ / ₂ Jan 4	86 Aug 19	77 ¹ / ₂ Dec 94	94 Sept 1
Reynolds Spring.	100 5 ¹ / ₂ Apr 10	11 ¹ / ₂ Jan 5	4 ¹ / ₂ Mar 12 ¹ / ₂	12 ¹ / ₂ July 1
Reynolds (R J) Tob class B.	10 35 Sept 21	45 Jan 4	33 ¹ / ₂ Mar 46 ¹ / ₂	46 ¹ / ₂ Jan 1
Common.	50 52 July 25	58 Jan 31	51 ¹ / ₂ Jan 58 ¹ / ₂	58 ¹ / ₂ Jan 1
Rockfield Oil Corp.	No par 6 ¹ / ₂ Apr 11	10 ¹ / ₂ Jan 7	5 Mar 9 ¹ / ₂	9 ¹ / ₂ Nov 1
Rotter Dental Mfg.	No par 6 ¹ / ₂ May 2	9 ¹ / ₂ Jan 7	7 ¹ / ₂ Apr 13 ¹ / ₂	13 ¹ / ₂ July 1
Ryan Antelope Copper Mines.	10 10 Sept 16	17 ¹ / ₂ Sept 6	14 ¹ / ₂ Mar 20 ¹ / ₂	20 ¹ / ₂ Jan 1
Rutland Co (The).	No par 15 ¹ / ₂ Sept 1	34 Jan 4	13 Mar 33 ¹ / ₂	33 ¹ / ₂ Dec 1
Rutland RR 7% pref.	100 4 Apr 8	14 Sept 12	4 Dec 2 ¹ / ₂	2 ¹ / ₂ Jan 1
St Joseph Lead.	10 27 ¹ / ₂ Apr 11	49 ¹ / ₂ Sept 5	25 ¹ / ₂ May 49 ¹ / ₂	49 ¹ / ₂ Oct 1
St Louis-San Francisco.	100 4 June 27	7 ¹ / ₂ Sept 13	4 Dec 1 ¹ / ₂	1 ¹ / ₂ July 1
6% preferred.	100 4 ¹ / ₂ Aug 12	2 Jan 4		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1938	
for the Week						Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
13 1/8	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	10 Aug 24	17 1/2 Mar 9	13 1/2 Sept	27 1/2 Jan
*68 70	68 68	67 67	68 68	67 67 1/2	66 68	61 Sept 9	76 1/2 Aug 3	62 June	85 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 Apr 10	1 Jan 20	1 Sept	14 Nov
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3 Apr 10	10 1/2 Jan 25	3 Mar	10 1/2 Nov
*110 117	*110 117	*110 117	*110 117	*110 117	*110 117	44 1/2 Sept 15	52 1/2 July 31	34 1/2 Mar	50 1/2 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	105 Sept 8	117 1/2 May 29	112 1/2 Dec	113 1/2 Dec
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1 Aug 14	1 Sept 13	1 Jan	7 Jan
22 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	1 Apr 8	24 Sept 13	1 1/2 Mar	3 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	15 1/2 Aug 24	24 Sept 12	15 1/2 Mar	27 1/2 Feb
77 1/2	76 1/2	77 1/2	77 1/2	78 79 1/2	78 79 1/2	18 June 27	21 Jan 6	24 Dec	5 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	60 1/2 Apr 10	80 1/2 Aug 3	47 Mar	80 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	11 1/2 Apr 11	14 1/2 Jan 10	9 1/2 Mar	18 July
*60 71 1/2	*64 74 1/2	*65 74 1/2	*72 74 1/2	*72 74 1/2	*70 73	10 1/2 Apr 11	21 1/2 Jan 5	10 Mar	23 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	54 1/2 May 22	72 Sept 14	45 1/2 Mar	70 1/2 Nov
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3 1/2 May 8	7 1/2 Sept 11	3 Mar	9 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	43 June 6	50 1/2 Feb 16	36 Aug	49 1/2 Nov
*34 1/2	35 1/2	35 1/2	35 1/2	36 1/2	37 1/2	6 1/2 Sept 5	11 1/2 Feb 24	6 1/2 Mar	12 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	28 Jan 6	38 1/2 Jan 29	20 1/2 Apr	28 1/2 Oct
*97 1/2	101	99 100	99 101	99 99 1/2	99 99	9 1/2 Aug 24	17 1/2 Sept 9	10 Mar	18 1/2 July
8 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	98 1/2 Aug 24	107 Feb 3	93 Mar	106 1/2 Oct
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4 1/2 Apr 11	8 1/2 Sept 11	4 1/2 Mar	9 1/2 Jan
*28 3	*28 3	*28 3	*28 3	*28 3	*28 3	17 1/2 Apr 10	32 1/2 Jan 4	12 1/2 Mar	35 1/2 Nov
*26 26 1/2	25 25	24 26 1/2	25 25 1/2	24 25	25 1/2	2 1/2 Apr 10	3 1/2 June 24	2 1/2 Apr	3 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16 1/2 Apr 11	26 Sept 22	14 1/2 Mar	24 1/2 Nov
*94 1/2	94 94 1/2	*93 94 1/2	93 94 1/2	*94 96	94 94	15 1/2 Aug 10	29 1/2 Jan 5	18 1/2 Mar	34 1/2 Jan
*116 120	116 116	115 117	120 121	118 118	119 120	92 Apr 8	97 Sept 7	28 1/2 Apr	98 Nov
*105 107	*105 107	*102 108	*102 108	*102 108	*102 108	70 Jan 18	110 1/2 July 29	91 May	105 Oct
19 1/2	18 1/2	19 1/2	20 20 1/2	19 1/2	20 1/2	11 1/2 Apr 11	21 Sept 12	13 Apr	24 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2 Sept 6	17 1/2 Mar 11	10 Mar	19 1/2 Aug
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12 1/2 Apr 8	24 Sept 9	8 1/2 Mar	15 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10 1/2 Aug 24	15 1/2 Sept 13	10 1/2 Mar	16 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Sept 1	3 1/2 Sept 11	1 1/2 Mar	3 1/2 Jan
14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 Sept 5	18 1/2 July 18	15 1/2 Dec	28 Jan
31 1/2	30 1/2	31 1/2	30 31 1/2	31 32 1/2	31 1/2	14 Apr 11	35 1/2 Sept 8	12 1/2 Jan	14 1/2 Nov
*136 1/2	*136 1/2	*136 1/2	140 140	140 140	*136 1/2	127 Apr 17	142 Sept 5	128 Jan	141 Nov
25 1/2	25 1/2	25 1/2	25 25 1/2	25 25 1/2	25 1/2	23 1/2 Jan 24	29 1/2 Aug 3	19 1/2 Mar	25 July
15 1/2	15 1/2	15 1/2	15 16 1/2	15 16 1/2	15 1/2	10 1/2 Apr 8	21 1/2 Jan 4	9 1/2 Mar	22 1/2 Jan
17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	11 1/2 Apr 11	23 1/2 Jan 4	5 1/2 Mar	23 1/2 Dec
26 26 1/2	25 1/2	26 27 1/2	27 1/2	28 1/2	27 1/2	15 1/2 Apr 11	37 1/2 Jan 4	8 1/2 Mar	33 1/2 Dec
*38 43	*33 42	*35 42 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	34 Mar 22	42 Sept 11	17 1/2 June	40 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Aug 24	3 1/2 Jan 5	2 Mar	4 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2 Apr 1	8 1/2 Feb 9	4 Mar	11 July
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	\$5.50 tref. No par			
21 1/2	*20 1/2	22 1/2	20 21 1/2	*21 22	*21 22	Spencer Kellogg & Sons No par			
48 1/2	49 1/2	45 1/2	47 49 1/2	49 1/2	50 1/2	Sperry Corp (The) v t c.			
26 1/2	26 1/2	25 26	25 1/2	26 1/2	27 1/2	Spicer Mfg Co. No par			
*47 49	49 49	*47 49	*47 49	*47 49	*47 49	\$3 conv preferred A. No par			
11 1/2	12 1/2	11 11 1/2	11 1/2	11 1/2	11 1/2	Spiegel Inc. No par			
66 66	66 66	*65 66 1/2	65 66	65 66	64 1/2	Conv \$4.50 pref. No par			
27 27 1/2	*25 27	27 27	28 28 1/2	28 1/2	29 1/2	Square D Co class B. No par			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Standard Brands. No par			
95 96	*93 96	*94 96	95 95 1/2	95 95 1/2	95 95 1/2	\$4.50 preferred. No par			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Stand Gas & El Co. No par			
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	\$4 preferred. No par			
17 1/2	18 1/2	*17 18 1/2	*18 18 1/2	*17 18 1/2	18 1/2	\$6 cum prior pref. No par			
21 1/2	22 1/2	21 21 1/2	21 1/2	22 1/2	21 1/2	\$7 cum prior pref. No par			
31 1/2	31 1/2	29 1/2	30 1/2	30 1/2	31 1/2	Standard Oil of Calif. No par			
28 1/2	29 27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Standard Oil of Ind. No par			
51 1/2	52 49 1/2	51 50 1/2	51 51 1/2	50 1/2	51 1/2	Standard Oil of N J. No par			
34 34	32 32	32 32	33 33	32 33	33 33	Starrett Co (The) L S. No par			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Sterling Products Inc. No par			
9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Stewart-Warner. No par			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Stokely Bros & Co Inc. No par			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Stone & Webster. No par			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Studebaker Corp (The) No par			
57 58	55 1/2	55 56	55 57 1/2	56 57	56 57	Sun Oil. No par			
119 119	119 119	119 119	119 119	119 119	119 119	6% preferred. No par			
29 29	28 28	29 31 1/2	32 1/2	35 34 1/2	35 1/2	Sunshine Mining Co. No par			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Superheater Co (The) No par			
19 1/2	18 1/2	18 1/2	19 20 1/2	20 1/2	20 1/2	Superior Oil. No par			
*24 1/2	*24 1/2	25 25	24 1/2	24 1/2	25 25	Superior Steel. No par			
*6 1/2	*6 1/2	*6 1/2	7 7	*6 1/2	*6 1/2	Sutherland Paper Co. No par			
24 24 1/2	24 1/2	23 1/2	23 23 1/2	23 23 1/2	23 1/2	Sweets Co of Amer (The) No par			
32 1/2	33 1/2	30 1/2	31 1/2	32 1/2	32 1/2	Swift & Co. No par			
8 1/2	9 8 1/2	8 1/2	9 10 1/2	8 1/2	10 1/2	Swift International Ltd. No par			
*6 1/2	*7 1/2	6 1/2	7 1/2	8 1/2	8 1/2	Symington-Gould Corp w w l.			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Without warrants. No par			
36 1/2	36 1/2	37 1/2	36 39	36 36	36 36	Talcott Inc (James) No par			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2% preferred. No par			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Telaotograph Corp. No par			
46 1/2	47 1/2	44 1/2	45 1/2	47 48 1/2	47 48 1/2	Tennessee Corp. No par			
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Texas Corp (The) No par			
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Texas Gulf Producers Co No par			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Texas Gulf Sulphur. No par			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Texas Pacific Coal & Oil. No par			
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Texas Pacific Land Trust. No par			
*18 1/2	*18 1/2	*18 1/2	19 19	*18 1/2	*18 1/2	Texas & Pacific Ry Co. No par			
*59 1/2	*60 1/2	*58 1/2	*58 59	*58 1/2	*59 1/2	Tatcher Mfg. No par			
*34 1/2	*34 1/2	*34 1/2	35 35	*34 1/2	*35 1/2	\$3.60 conv pref. No par			
*32 1/2	*34 1/2	*34 1/2	33 33	*34 1/2	*35 1/2	The Fair. No par			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Preferred. No par			
*23 26 1/2	*23 26 1/2	*22 1/2	26 1/2	26 1/2	26 1/2	Thermoid Co. No par			
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	\$3 div conv preferred. No par			
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	Third Avenue Ry. No par			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Thompson (J R) No par			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Thompson Prods Inc. No par			
*89 1/2	91 90 1/2	90 1/2	91 91	91 92	91 92	Thompson-Starrett Co. No par			
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	\$3.50 cum preferred. No par			
48 1/2	49 1/2	49 49 1/2	50 50 1/2	50 1/2	51 52	Tide Water Associated Oil. No par			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 1/8 6 3/8	6 1/8 6 3/8	6 1/8 6 3/8	6 1/8 6 3/8	6 1/8 6 3/8	6 1/8 6 3/8
59 1/2 59 1/2	58 5/8 59 1/2	58 5/8 59 1/2	58 5/8 59 1/2	58 5/8 59 1/2	58 5/8 59 1/2
33 3/4 33 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4
86 88	83 3/4 86 1/4	85 1/2 87 1/4	87 1/4 90	87 1/4 89	87 1/4 89
13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8
*112 116	*111 1/2 116	*112 1/2 115	*112 1/2 116	*113 1/2 115	*113 1/2 114
12 3/8 13 3/8	11 3/4 12 3/4	12 1/2 13	12 3/8 13 3/8	12 3/8 13 3/8	12 3/8 13 3/8
6 6	5 3/4 5 3/4	6 6 1/8	6 1/4 6 3/8	6 3/8 7 3/8	7 1/8 7 1/8
9 9 1/8	8 3/4 8 3/4	9 1/4 9 1/2	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4
*86 90	86 86	*86 90 7/8	*86 89 3/4	85 85	84 84
*1 1/2 1 3/4	1 1/2 1 1/2	*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*12 13	11 11 1/2	11 1/2 13	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2
9 3/4 9 3/4	9 9 1/4	9 1/2 10	10 10 3/8	10 3/8 10 3/8	11 11 7/8
72 73	71 71 3/4	71 72 3/4	70 71 3/4	70 71 3/4	71 72
*150 155	*145 155	*146 155	*146 154	*146 153	153 1/2 154
5 3/4 5 3/4	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4
*28 33	*27 1/2 32	*28 33	*28 32 3/4	*28 32 3/4	*28 32 3/4
25 26 1/2	24 1/2 25 3/8	25 27 1/2	26 1/2 27 3/4	26 1/2 27 3/4	27 27 3/8
9 1/4 9 3/4	8 3/8 8 3/8	8 1/4 9 3/8	9 3/8 9 3/8	9 1/2 9 3/8	9 3/8 9 3/8
14 14	12 3/4 13 1/2	13 14	14 14 1/2	14 1/2 14 1/2	14 1/2 15
*61 73	*61 1/2 73	*60 73	*55 76	*60 76	*60 76
36 1/4 36 1/4	35 3/8 36	35 3/8 36	35 3/8 36	34 3/8 36 3/8	36 3/8 37
*31 1/4 32 1/2	*31 1/4 32 1/4	*31 1/4 32 1/4	*31 1/4 32 1/4	*31 1/4 32 1/4	32 1/4 32 1/4
2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
43 1/4 44 3/4	42 3/4 44	43 1/4 44 3/4	43 1/4 45 1/4	43 1/4 44 3/4	43 1/4 44 3/4
103 103 3/4	103 103 1/2	103 3/4 104 1/2	104 105	104 104	104 104
64 3/4 64 3/4	63 3/4 64 3/4	65 66 1/4	66 67	66 67	66 67
*63 1/4 67 1/2	*63 1/4 67	*63 1/4 67	66 66	*64 66 3/8	*64 66 3/8
75 78	70 71 3/4	72 78	77 78	76 78	77 78
118 119	117 118	116 118	117 118	118 119	119 120 3/4
33 33 1/2	32 32 1/2	32 33	32 33	31 32 1/2	30 31
*39 44 3/4	*37 1/2 44 3/4	*40 44 3/4	*38 1/2 44 3/4	*40 44 3/4	40 44 3/4
3 3/4 3 3/4	2 3/4 3	3 3	3 3 1/4	3 3 1/4	3 3 1/4
7 7 3/8	*7 1/4 7 3/8	*7 1/4 7 3/8	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/4 7 1/4
2 2	*1 1/2 2	1 1/2 2	2 2 1/2	2 2 1/2	2 2 1/2
*47 50	*47 49 3/4	*48 49 3/4	50 50	*47 1/2 54 1/2	*49 54 1/2
*16 1/2 17	14 16 3/8	14 15	15 1/2 16 1/2	*16 16 1/2	*16 16 1/2
69 69	*66 69	66 66	66 66	*67 69	66 66 1/2
150 150	*147 150	*147 148	*146 1/4 147 1/2	*146 1/4 147 1/2	*146 1/4 147 1/2
*52 60	*50 55	*53 60	*52 60	*52 60	*52 60
*3 1/4 7 3/8	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4
*15 21	*15 21	*15 20	*15 19 3/4	*15 25	*15 22 1/2
35 3/8 37	33 3/8 35 1/2	34 3/8 37 3/4	36 3/8 39	36 3/8 38 3/8	37 3/8 38 3/8
33 3/4 34 1/2	32 3/4 33 1/2	*32 3/4 33 1/2	33 3/4 33 1/2	33 3/4 33 1/2	33 3/4 33 1/2
*109 113	*109 113	*107 113	*107 113	*108 113	*109 109
42 42	40 41	40 40	*40 43	40 41	*40 41 1/4
*27 28 3/8	*25 27	*28 28	*27 28 3/8	*27 27 3/8	*27 27 3/8
4 3/8 4 3/4	4 3/8 4 1/2	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8
27 27 1/2	26 3/4 27 1/4	27 28	28 29 3/4	28 29 3/4	31 1/4 32 3/4
112 113	*113 114	*113 114	*113 114	113 114	113 114
3 1/4 3 3/8	3 1/2 4	3 1/2 3 3/4	4 4 1/2	4 4 1/2	4 4 1/2
*11 1/2 13	12 12	11 1/2 12	12 12 3/4	12 12 3/4	12 12 3/4
*121 124 1/8	*121 124 1/8	*121 125	*100 125	*115 123 1/2	*115 123 1/2
*88 91	*88 88 1/2	88 88	88 88 1/2	*88 92	*88 93
*129	*129	*129	*129	*129	*129
1 1/2 1 7/8	2 2	1 7/8 2	2 2	2 2	2 2
3 3 1/4	2 1/2 2 3/8	2 3/8 3	3 3 1/8	3 3	3 3 1/8
*2 1/2 3	*2 1/2 3	2 1/4 2 1/4	3 3	*1 1/4 3 3/8	*1 1/4 3 3/8
6 3/8 6 3/8	6 1/4 6 1/4	6 1/4 6 1/2	6 1/2 6 3/4	7 7	6 3/4 7
20 20 3/4	*20 21	20 20 1/4	20 21	20 20 1/2	20 20 1/2
*85 92	86 3/4 86 3/4	86 1/2 86 1/2	*86 94	*86 94	*86 94
5 3/8 7	6 1/8 6 3/8	6 3/8 6 3/4	6 3/8 7 3/8	6 3/8 7 3/8	6 3/8 7 3/8
*31 3/2 32	31 1/4 31 1/2	32 32 3/8	30 3/4 31 3/4	31 3/8 32	31 3/8 31 1/2
*15 1/2 17	15 1/4 15 3/4	*15 1/2 17	*15 1/2 16 1/2	15 1/2 15 3/8	15 3/8 15 3/8
*9 1/2 10	9 1/2 9 3/8	*9 1/2 10	9 3/4 9 3/4	*9 3/4 10	9 3/4 9 3/4
*1 1/2 2	1 7/8 1 7/8	1 7/8 2	2 2	2 2	2 2
*28 31	*28 31	*28 31	*28 31 1/2	*28 32	*28 29 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*40 44	44 44	43 43	*40 44	*40 42 1/2	*35 42
2 2 1/4	2 3/8 2 3/8	2 1/2 2 3/4	2 3/4 3 3/8	2 3/4 3	2 3/4 2 3/8
9 1/4 10	9 11	10 10 1/2	11 13	12 12	*11 12 1/2
*4 7	*4 7 1/8	*4 7 1/8	6 3/4 6 3/4	6 3/4 6	6 6
*29 30 1/2	*28 30	29 30	30 30	*29 29 1/2	28 1/2 28 1/2
*20 31	20 20 3/4	21 21	21 22 1/4	*21 22	21 22 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 25	*24 24 1/2	23 24
2 1/2 2 1/2	*2 1/2 2 1/2	2 3/8 2 3/8	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2
23 1/4 23 3/4	22 23	23 23 3/4	24 1/4 24 3/4	24 1/4 26 1/2	26 26 1/2
*66 68	*66 67	66 66 1/4	*66 67	*66 67	*66 67
101 102	101 101 1/2	*100 100	99 100	98 1/4 98 1/4	99 99
105 106	*105 107 3/4	105 106	*106 107 3/4	106 106 1/2	106 106
98 99	98 98	98 98	98 99	99 99	97 1/2 98
108 108	108 108	108 108	107 108 1/4	*107 107 3/4	*105 107
29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/2	30 29 3/8	29 3/8
4 1/2 5	4 1/2 4 3/4	4 3/8 4 3/8	5 5 1/4	5 5	5 5 1/4
7 3/4 8	7 3/8 7 3/8	*7 3/8 8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
33 35	32 3/4 34 1/4	32 3/4 35	35 37	35 36 3/8	35 36 1/2
30 31	29 29 3/8	30 32 1/2	32 33 3/4	33 36 3/4	35 37 1/4
112 114	110 112	111 115 1/2	114 116	114 116	114 116 1/4
138 138 1/2	135 137	*135 144	*137 144	*138 145	*136 145
23 24	23 23 1/4	23 1/2 25 1/4	25 26	25 26	25 25 1/4
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39
*27 29 3/8	27 28	27 28	28 28 3/4	29 29	29 29 3/8
*34 35	*34 35	34 3/4 34 3/4	35 35 1/8	*34 35	34 3/4 34 3/4
*56 70	*56 70	*56 70	*56 70	*56 70	*56 70
91 91	*85 100	*85 100	*91 100	*93 100	*93 100
29 1/4 30 3/8	28 29	28 31	30 32	30 31 1/2	30 32
*85 105	*80 105	*80 105	*80 105	*85 105	*85 105
65 65	*62 68	*64 67 1/2	*64 69	*65 69	*65 69 3/8
*8 1/2 9 1/4	*8 1/2 9 3/4	*8 1/2 9 3/4	*8 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4
11 1/4 12 3/4	11 1/2 11 3/4	11 1/2 12 1/2	12 12 1/2	12 12 1/2	13 13 1/2
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4
3 3/4 4 1/8	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
*27 30	*26 27 3/4	27 27 3/4	28 28	27 27 3/4	26 28
16 1/2 16 3/4	15 1/2 16 1/4	16 1/2 16 3/4	16 1/2 17 1/4	16 1/2 15 3/8	15 3/8 15 3/8
3 3/4 3 1/2	3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 3/8 3 3/8
2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
4 1/4 4 1/4	4 4	4 4	4 4	4 4 3/8	4 4 3/8
6 6 1/4	5 3/8 6	5 3/8 6 1/2	6 6 1/2	6 6 3/8	6 1/2 6 1/2
*104 117	*108 117	115 115	*115	115	115
28 3/4 29 1/2	27 28 1/2	27 28 3/8	29 30	29 30 1/2	30 31 3/4
39 3/4 39 3/4	38 3/4 39 3/8	38 1/4 39	38 3/8 39 1/2	38 3/8 37 3/8	38 3/8 38 1/2
20 20 3/8	19 20	19 21 1/2	20 21 1/2	20 21 1/2	21 21 1/2
*61 70	*62 70	*62 70	70 70	*67 75	*67 77
*51 63	*52 85	*52 85	*53 85	*56 85	*57 85
32 32 1/2	*30 35	34 34 1/2	36 36	37 38	38 38 1/2
*46 52	*46 50	*49 52	52 52 1/2	*51 54	*50 53
*101 113 3/4	106 107	104 107	*102 109 3/4	107 110	*100 110
*77 78	76 76	75 75 3/8	76 77	76 76 3/4	*75 76 3/4
26 1/4 26 3/8	*25 1/4 26 3/8	26 27	26 27	26 26 1/2	26 26 1/2
18 1/4 19 3/8	17 1/2 18 1/2	18 19	19 19 1/2	19 20 1/2	19 20 1/2
108 108	*108 114	*108 114	109 109	*108 114	*108 114
*13 1/2 14	13 13 1/2	13 13 1/2	13 14	14 14 1/2	14 14 1/2
51 1/2 53 1/2	50 52 1/4	50 51 1/2	53 55 3/8	53 54 3/8	52 54 3/8
88 1/2 88 1/2	*87 88	*87 88	90 90	*90 98	*90 94 1/2
28 1/2 30 1/4	27 1/4 29 3/4	30 32 1/2	32 34 1/2	32 33 1/2	32 33 1/2
18 18	17 1/2 17 3/8	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18
3 3 1/8	3 3 1/8	3 3	3 3 1/8	3 3 1/8	3 3 1/8

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Shares	Par	Lowest	Highest	Lowest	Highest
8,300	United Drug Inc. 5	4 1/2 Aug 24	7 1/2 Mar 10	4 1/2 June	7 3/8 Jan 7
3,500	United Dyewood Corp. 10	4 1/4 Mar 31	8 1/4 Jan 5	4 1/2 Mar	10 1/2 July
1,000	Preferred. 100	56 July 11	74 Feb 11	60 Apr	80 1/2 Jan
9,900	United Electric Coal Cos. 5	3 1/4 Apr 11	8 1/2 Sept 11	3 Mar	8 3/4 July
1,700	United Eng & Fdy. 5	25 1/4 Apr 11	35 Sept 11	21 3/4 Mar	39 1/4 Oct
13,500	United Fruit. No par	62 1/2 Apr 8	95 Sept 11	50 Mar	67 1/2 Aug
20,100	United Gas Improv't. No par	11 Apr 8	14 1/4 Aug 15	8 1/4 Mar	12 3/4 Nov
	\$5 preferred. No par	110 Sept 6	117 1/2 June 23	100 Mar	114 Nov
7,000	United Mer & Manu Inc vtc. 1	6 3/8 Apr 8	14 Sept 12	6 Sept	10 1/4 Aug
9,100	United Paperboard. 10	3 1/4 Aug 31	7 1/2 Sept 22	3 Mar	8 3/8 Oct
4,800	U S & Foreign Secur. No par	5 1/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
900	\$6 first preferred. 100	75 June 29	87 1/2 Mar 8	62 May	87 3/4 Dec
3,500	U S Distrib Corp. No par	1 1/4 May 15	2 7/8 Sept 11	1 1/4 Dec	1 1/4 Jan
2,500	Conv preferred. 100	5 Mar 31	17 1/2 Sept 11	3 1/2 Mar	9 1/4 July
5,900	U S Freight. No par	5 1/4 Mar 31	11 1/2 Sept 22	5 1/4 Mar	12 1/2 Nov
10,100	U S Gypsum. 20	155 1/2 Sept 11	113 Jan 4	155 Mar	115 Nov
20	7 1/2 preferred. 100	63 1/2 Sept 22	180 Mar 9	62 Mar	173 Nov
1,600	U S Hoffman Mach Corp. 5	4 Apr 8	7 3/4 July 24	4 1/2 Mar	10 1/4 Jan
	5 1/4 % conv pref. 50	23 Apr 10	35 July 24	24 June	35 1/2 Jan
8,800	U S Industrial Alcohol. No par	13 1/2 Apr 11	29 1/2 Sept 12	13 1/2 Mar	30 1/4 Nov
9,200	U S Leather. No par	3 1/2 July 6	10 1/2 Sept 13	3 1/4 Mar	7 1/8 Oct
8,300	Partic & conv el A. No par	5 1/4 Aug 24	15 1/2 Sept 13	5 1/4 Mar	13 1/2 Nov
	Prior preferred. 100	46 Apr 25	65 Sept 5	50 Mar	71 Nov
5,200	U S Pipe & Foundry. 20	32 1/2 Sept 12	49 Mar 13	21 1/2 Mar	49 3/4 Oct
4,100	U S Playing Card Co. 10	31 1/2 Sept 11	37 1/2 July 10		
71,400	U S Realty & Imp. No par	1 1/4 Aug 24	6 1/2 Mar 7	2 7/8 Mar	7 July
3,200	U S Rubber. 10	31 1/4 Apr 11	62 1/2 Jan 3	21 Mar	66 1/2 Nov
300	8 1/2 1st preferred. 100	86 1/4 Apr 11	112 1/2 July 18	45 1/2 Jan	109 1/2 Nov
1,800	U S Smelting Ref & Min. 50	48 Jan 6	67 1/2 Sept 22	24 1/4 Mar	72 1/4 Oct
3,000	Preferred. 60	60 July 23	70 June 27	25 1/2 Mar	70 1/4 Nov
16,200	U S Steel Corp. No par	48 1/2 Aug 24	82 1/2 Sept 12	38 Mar	71 1/4 Nov
5,200	Preferred. 100	91 1/2 May 19	120 7/8 Sept 22	91 1/2 Mar	121 Oct
4,600	U S Tobacco. No par	30 Sept 22	37 1/2 June 13	29 1/2 Mar	36 June
	7 1/2 preferred. 25	43 1/2 Feb 16	46 1/4 July 14	40 Apr	47 1/2 Sept
2,200	United Stockyards Corp. 1	1 1/2 July 1	4 Sept 6	3 Dec	5 1/4 July
400	Conv pref (70c). No par	6 1/2 May 2	8 1/2 Mar 3	7 1/2 Nov	10 1/2 Oct
4,000	United Stores class A. 5	1 1/2 Apr 10	2 1/2 Mar 8	1 1/4 Mar	3 1/2 July
100	\$6 conv pref. No par	46 Apr 6	57 1/2 June 10	37 Feb	52 Dec
1,700	Universal Cyclops Steel Corp 1	9 May 11	17 Sept 14	7 1/2 June	15 Nov
500	Universal Leaf Tob. No par	60 1/2 Sept 12	85 July 31	48 Mar	86 Dec
110	8 1/2 preferred. 100	150 Sept 15	163 June 19	134 May	159 1/2 Dec
	Universal Pictures 1st pref. 100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 Dec
800	Vadeco Sales. No par	1 1/2 Jan 16	1 Sept 9	1 1/2 June	1 1/2 Jan
	Preferred. 100	16 Aug 21	21 Sept 11	16 Mar	28 1/4 Oct
43,100	Vandum Corp of Am. No par	16 Apr 10	40 Sept 12	11 1/2 Mar	28 1/2 Nov
1,900	Van Rente Co Inc. 5	25 Apr 10	37 Aug 15	14 1/4 Mar	36 1/2 Nov
20	7 1/2 1st preferred. 100	109 Sept 22	116 1/2 July 26	97 June	113 Nov
800	Vick Chemical Co. 5	34 1/4 Apr 11	43 June 6	30 1/2 Mar	42 Oct
1,700	Vicksburg Shreveport Pac Ry 100	54 1/4 Aug 30	56 1/2 Aug 23	40 June	57 Jan
18,200	Victor Chem Works. 5	18 1/4 Apr 10	28 1/2 Sept 14	13 1/2 Sept	25 1/4 Dec
10,800	Va-Carolina Chem. No par	2 1/2 Apr 8	5 1/4 Sept 12	2 1/2 Mar	5 1/4 Jan
100	6 1/2 preferred. 100	17 Apr 10	32 1/2 Sept 22	15 1/4 Mar	32 1/2 Jan
2,780	Va El & Pow \$6 pref. No par	112 1/2 Sept 14	118 July 31	105 Mar	116 1/2 Nov
980	Virginia Iron Coal & Coke. 10	4 1/2 Aug 7	5 1/2 Sept 12	1 1/2 Apr	4 1/2 Jan
	6 1/2 preferred. 100	4 1/2 July 27	5 1/2 Sept 12	5 1/4 Mar	15 1/4 Jan
	Virginia Ry Co 6 1/2 pref. 100	116 May 2	125 1/2 Aug 5	100 Mar	120 7/8 Feb
	Vulcan Detinning. 100	64 1/2 Apr 12	95 Sept 11	37 Mar	77 1/2 Dec
	Preferred. 100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
1,000	Wabash Railway. 100	4 July 22	3 Sept 13	1 Mar	2 1/2 Jan
2,300	6 1/2 preferred A. 100	1 1/2 July 8	3 1/2 Sept 13	1 1/4 Mar	4 1/2 Feb
30	5 1/2 preferred B. 100	1 June 29	3 Sept 20	1 1/2 Dec	3 1/2 July
1,200	Wadford System. No par	15 1/2 Apr 11	7 1/4 Feb 16	5 Mar	8 1/2 July
2,100	Walgreen Co. No par	56 1/2 Apr 10	23 1/2 July 6	13 1/4 June	20 1/2 Jan
200	4 1/4 % pref with warrants 100	85 Jan 3	98 1/2 July 22	74 Mar	87 1/2 Dec
13,800	Walworth Co. No par	4 Apr 10	9 1/4 Jan 5	4 1/2 Mar	10 1/4 July
2,500	Walk (H) Good & W Ltd No par	30 1/2 Sept 20	50 1/2 Jan 3	30 Mar	54 Nov
800	Preferred. No par	15 1/2 Sept 22	20 1/2 July 18	17 1/4 May	20 1/2 Dec
1,400	Ward Baking Co el A. No par	7 1/2 Aug 25	14 1/2 Mar 1	8 Mar	19 1/4 July
1,600	Class B. No par	1 1/2 June 30	2 1/2 Jan 4	2 Mar	4 July
23,200	7 1/2 preferred. 100	26 1/2 Sept 5	44 Mar 8	23 Mar	51 July
60	Warner Bros Pictures. 5	3 1/2 Sept 5	6 1/2 Jan 4	3 1/4 Mar	8 July
12,100	\$3.85 conv pref. No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1,500	\$3 Warren Bros. No par	1 1/2 Sept 1	3 1/2 Jan 3	1 1/4 Mar	4 1/2 July
180	\$3 convertible pref. No par	6 1/4 Apr 11	13 1/4 May 24	5 Dec	16 1/4 July
800	\$1 1st preferred. No par	5 1/4 Mar 13	7 1/2 Sept 20	5 Mar	8 Dec
2,300	Warren Fdy & Pips. No par	19 1/4 Apr 8	32 1/2 Sept 11	16 1/4 Mar	31 Nov
2,100	Waukesha Motor Co. 5	14 1/4 Apr 11	24 1/2 Jan 5	11 Mar	25 Oct
200	Wayne Pump Co. 1	20 Sept 5	32 1/2 Jan 4	17 Mar	34 1/2 Nov
4,100	Webster Elevation. No par	1 1/2 Apr 10	3 1/2 July 17	1 1/4 Mar	4 1/4 Oct
100	Wesson Oil & Snowdrift No par	16 July 20	28 1/2 Jan 3	25 1/4 Mar	39 July
180	\$4 conv preferred. No par	55 1/4 Aug 25	79 Jan 4	71 Apr	82 1/4 Jan
130	West Penn El class A. No par	85 Apr 11	104 Aug 22	70 Apr	102 1/2 Jan
310	7 1/2 preferred. 100	95 Apr 8	112 July 19	82 1/2 May	103 1/2 Dec
1,200	6 1/2 preferred. 100	88 Apr 10	105 June 15	74 Mar	97 1/4 Jan
1,100	West Penn Power Co 4 1/4 % pt. 10	105 1/2 Sept 5	112 1/2 Aug 30		
9,800	Western Auto Supply Co. 10	20 1/2 Apr 11	34 Aug 15	12 1/2 May	26 1/2 Dec
1,700	Western Maryland. 100	2 1/2 Apr 10	5 1/2 Sept 13	2 1/2 Mar	4 1/2 Jan
900	4 1/2 2d preferred. 100	3 1/2 Apr 10	8 1/2 Sept 13	3 Mar	9 Jan
92,200	Western Pacific 6 1/2 pref. 100	4 Apr 8	1 1/2 Jan 3	4 Dec	3 1/2 July
56,200	Western Union Telegraph. 100	16 1/2 Apr 8	37 Sept 20	16 1/2 Mar	34 1/2 July
10,800	Westinghouse Air Brake. No par	18 1/2 Apr 8	37 1/2 Sept 22	15 1/4 Mar	33 1/4 Nov
60	Westinghouse El & Mfg. 50	82 1/2 Apr 11	121 Sept 12	61 1/4 Mar	124 1/2 Nov
7,600	1st preferred. 50	128 May 20	145 Mar 8	103 Mar	144 Oct
	Weston Elec Instrum'ts. No par	10 1/2 Apr 8	26 Sept 21	9 1/2 Mar	21 Oct
1,500	Class A. No par	37 Mar 3	40 July 31	31 1/4 Mar	39 Dec
500	Westvaco Chlor Prod. No par	15 1/4 Apr 8	30 Sept 11	10 Mar	20 1/2 July
	5 1/2 conv preferred. 100	29 Apr 6	35 1/2 Sept 20	20 Mar	31 1/2 Dec
10	Wheel & L E Ry Co. 30	42 July 28	60 Jan 12	60 Mar	60 Jan
13,500	5 1/4 % conv preferred. 100	74 Apr 6	91 Sept 16	65 Apr	90 Jan
200	Wheeling Steel Corp. No par	15 1/4 Apr 10	32 1/2 Sept 12	14 1/4 Mar	32 1/2 Nov
100	Preferred. 100	80 Jan 27	80 Jan 37	75 Mar	95 Jan
18,800	\$5 conv prior pref. No par	45 July 10	268 Sept 11	42 May	61 Nov
400	White Dent'l Mfg (The S S) 29	9 1/2 Sept 15	12 1/4 Mar 10	10 1/4 Dec	15 1/2 July
	White Motor Co. 1	3 1/2 Sept 2	7 Jan 4	6 1/4 Mar	15 1/4 July
5,000	White Rock Min Spr Co No par	14 Aug 21	4 1/2 Sept 16	8 1/4 Mar	3 Oct
3,300	White Sewing Mach Corp. 1	14 Apr 10	28 Sept 20	14 Mar	24 1/4 Jan
1,600	\$4 conv preferred. No par	14 Sept 5	17 1/4 Aug 15		
3,600	Prior pref. 20	2 1/2 Aug 11	3 1/2 Sept 20	1 1/2 Mar	3 1/2 Aug
11,000	Willis-Overland Motors. 1	1 June 24	3 1/4 Feb 8	1 1/2 June	8 1/4 Oct
3,500	6 1/2 conv preferred. 10	2 1/2 June 24	6 1/4 Feb 8	3 1/2 June	6 1/4 Jan
24,700	Wilson & Co Inc. No par	2 1/2 Aug 28	7 1/2 Sept 6	3 Mar	5 1/2 July
1,600	\$6 preferred. 100	32 Aug 26	52 Sept 6	32 Mar	60 1/4 Jan
20	Wisconsin Elec Fr 6 1/2 pref. 100	105 1/2 Apr 20	115 Sept 19	103 Oct	106 1/4 Dec
13,300	Woodward Iron Co. 10	15 Apr 10	31 1/2 Sept 22	10 1/4 Mar	27 1/2 Nov
11,800	Woodworth (F W) Co. 10	36 Sept 13	50 1/2 Jan 5	36 Jan	53 1/4 Nov
16,900	Worthington P & M (Del) No par	10 1/2 Apr 11	23 1/2 Jan 4	11 1/4 Mar	27 1/4 Nov
20	Preferred A 7 1/2. 100	47 1/2 July 15	70 Sept 20	42 Mar	72 1/2 July
	6 1/2 preferred B. 100	43 May 25	65 Jan 18	70 1/4 Oct	75 1/4 Nov
900	Prior pref 4 1/4 % series. 10	23 1/2 July 5	38 1/2 Sept 22	27 Mar	48 1/4 Nov
110	Prior pf 4 1/4 % conv series 10	31 1/2 Apr 19	53 1/2 Sept 22	28 1/4 Mar	65 1/4 Nov
1,300	Wright Aeronautal. No par	85 Apr 10	120 Jan 3	65 1/4 Mar	72 1/4 Dec
2,200	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85 1/2 Jan 18	61 1/4 Mar	118 Jan
2,200	Yale & Towne Mfg Co. 25	18 1/2 Sept 1	33 1/4 Mar 12	20 1/4 Jan	39 July
16,100	Yellow Truck & Coach el B. 1	11 1/4 Apr 11	21 1/4 Jan 5	8 1/4 Jan	21 1/4 Oct
90	Preferred. 100	98 Apr 11	116 Aug 16	71 Mar	109 Oct
3,200	Young Spring & Tire. No par	9 1/2 Aug 24	21 1/4 Jan 5	9 1/4 Mar	25 1/4 Oct
3,000	Youngstown S & T. No par	30 Apr 11	56 1/2 Sept 12	24 Mar	67 1/4 Nov
200	5 1/4 % preferred. 100	74 May 5	90 Sept 20	62 1/4 Mar	81 1/2 Dec
6,300	Youngst'wn Steel Door. No par	17 Apr 8	33 1/2 Sept 22	11 1/2 Mar	31 1/2 Dec
4,900	Zenith Radio Corp. No par	12 Apr 11	22 1/4 Jan 4	9 Mar	25 1/4 July
3,800	Zonite Products Corp. 1	2 Aug 24	3 1/2 Sept 6	2 1/4 Jan	5 1/4 May

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are “and interest”—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week’s range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed “*Interest Period*” indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22									
		Interest	Friday	Week's		Range			Interest	Friday	Week's		Range						
		Period	Last	Range or							Last	Range or							
		Period	Sale	Friday's		Range					Last	Range or							
		Period	Price	Bid	Asked								Bids		Range				
		Period	Price	Low	High							Low		High					
U. S. Government																			
Treasury 4 1/2%	1947-1952	A O	113.31	113.18	116.4	128	113.18	122.13	Chile Mtge Bank (Concluded)	1961	A O								
Treasury 4%	1944-1954	J D	110.8	110.8	111.2	521	110.8	116.19	*Guar sink fund 6%	1961	A O								
Treasury 3 1/2%	1946-1956	M S	108.22	108.22	110.24	87	108.22	116.5	*6% assorted	1961	A O								
Treasury 3 1/2%	1940-1943	J D	102.20	102.18	102.20	14	101.24	105.8	*Guar sink fund 6%	1962	M N								
Treasury 3 1/2%	1941-1943	M S	104.11	104.11	104.16	11	103.15	106.27	*6% assorted	1962	M N								
Treasury 3 1/2%	1943-1947	J D	108.15	106.17	107	22	106.16	111.10	*Chilean Cons Munle 7%	1960	M S								
Treasury 3 1/2%	1941	F A	105.5	105.5	105.14	110	103.28	107.12	*Chinese (Hukuang Ry) 6%	1951	J D								
Treasury 3 1/2%	1943-1945	A O	106.19	106.18	107.12	8466	106.16	111.9	*Cologne (City) Germany 6 1/2%	1950	M S								
Treasury 3 1/2%	1944-1946	A O	106.19	106.18	107.5	697	106.12	111.27	Colombia (Republic of)										
Treasury 3 1/2%	1946-1949	J D	104.28	104.22	106.29	493	104.22	112.21	*6% of 1928	Oct 1961	A O	24	21 1/2	24 1/2	55				
Treasury 3 1/2%	1949-1952	J D	104.18	104.18	107.5	121	104.18	114.5	*6% extl st gold of 1927	Jan 1961	J J	24	21 1/2	24 1/2	44				
Treasury 3%	1946-1949	J D	104.22	104.4	106.4	893	104.4	111.31	Colombia Mtge Bank 6 1/2%	1947	A O								
Treasury 3%	1951-1955	M S	103	102.16	105.12	616	102.16	112.26	*Sinking fund 7% of 1926	1946	M N								
Treasury 3%	1955-1960	M S	100.19	100.1	102.24	1132	100.1	110.9	*Sinking fund 7% of 1927	1947	F A								
Treasury 3%	1945-1947	M S	103.17	103	104.29	825	103	110.8	Copenhagen (City) 5%	1952	J D								
Treasury 3%	1949-1951	M S	101.17	101.10	103.11	1715	101.10	109.31	25 year gold 4 1/2%	1953	M N								
Treasury 3%	1951-1954	J D	100.17	100	102.8	540	101.12	109.21	*Cordoba (City) 7% unstamped	1957	F A	64 1/2	57	64 1/2	3				
Treasury 3%	1955-1959	M S	99.23	99.2	101.20	231	99.2	109	*7% stamped	1957	F A		56 1/2	56 1/2	2				
Treasury 3%	1958-1963	J D	99.22	99	101.21	480	99	108.23	Cordoba (Prov) Argentina 7%	1942	J J		70 1/2	71	65 1/2				
Treasury 3%	1960-1965	J D	99.17	99.9	101.20	1072	99.9	108.16											
Treasury 3%	1945	J D	103.6	103.6	104.26	290	103.6	109.10											
Treasury 3%	1948	M S	101.10	101.10	103.4	175	101.10	109.8											
Treasury 3%	1949-1953	J D	99.24	99.4	100.26	1103	99.4	107.21											
Treasury 3%	1950-1952	M S	99.17	99.6	100.28	704	99.6	107.22											
Treasury 3%	1950-1952	M S	99.17	99.6	100.28	704	99.6	107.22											
Treasury 2 1/2%	1947	J D	99.20	99.5	100.22	1296	99.5	106.3											
Federal Farm Mortgage Corp.																			
3 1/2%	Mar 15 1944-1964	M S	103.8	103.8	104.20	147	103.8	110.6											
3%	May 16 1944-1949	M S	103.24	103.16	104.8	27	103.16	109.21											
3%	Jan 16 1942-1947	J N	103	103	103.28	93	102.12	106.27											
3 1/2%	Mar 1 1942-1947	M S	103	102.10	102.20	16	101.28	106.15											
Home Owners' Loan Corp.																			
3% series A	May 1 1944-1952	M N	102.19	102.5	104.4	419	102.5	109.17											
3 1/2% series G	1942-1944	J J	102.1	102.1	102.18	224	101.10	105.18											
1 1/2% series M	1945-1947	J D	96.24	96.8	98.24	430	96.8	102.12											
Foreign Govt & Municipal																			
Agricultural Mtge Bank (Colombia)																			
*Gtd sink fund 6%	1947	F A		22	25		23 1/2	27											
*Gtd sink fund 6%	1948	A O		22	27 1/2		25	27											
Akershus (King of Norway) 4%	1968	M S		70	70	3	70	94 1/2											
*Antioquia (Dept) coll 7%	1945	J J	11 1/2	11 1/2	11 1/2	5	10 1/2	15 1/2											
*External s f 7% series B	1945	J J	11 1/2	11 1/2	11 1/2	6	9 1/2	15 1/2											
*External s f 7% series C	1945	J J	11 1/2	11 1/2	11 1/2	2	10 1/2	15 1/2											
*External s f 7% series D	1945	J J	12 1/2	12 1/2	12 1/2	1	10 1/2	15 1/2											
*External s f 7% 1st series	1957	A O		10 1/2	10 1/2	2	9 1/2	14 1/2											
*External sec s f 7% 2d series	1957	A O		10 1/2	10 1/2	7	9 1/2	14 1/2											
*External sec s f 7% 3d series	1957	A O	10 1/2	10 1/2	11 1/2	26	9 1/2	14 1/2											
Antwerp (City) external 6%	1958	J D		68 1/2	74	22	60 1/2	90 1/2											
Argentine (National Government)																			
B f external 4 1/2%	1948	M N	88	88	92	200	88	95											
B f external 4 1/2%	1971	M N	84 1/2	84 1/2	85 1/2	85	83 1/2	85 1/2											
B f extl conv loan 4% Feb	1972	F A	74 1/2	74 1/2	75 1/2	120	74 1/2	80 1/2											
B f extl conv loan 4% Apr	1972	A O	75 1/2	74 1/2	76	50	74 1/2	79 1/2											
Australia 30-year 5%	1955	J J	57	53	69 1/2	102	53	103 1/2											
External 5% of 1927	1957	M S	56 1/2	53	67	92	53	103 1/2											
External 4 1/2% of 1928	1956	M N	5 1/2	52 1/2	63 1/2	107	52 1/2	99											
*Austrian (Govt's) s f 7%	1957	J J		6	7 1/2	22	6	17 1/2											
*Bavaria (Free State) 6 1/2%	1945	F A	7 1/2	6 1/2	7 1/2	12	6 1/2	20 1/2											
Belgium 25-yr extl 6 1/2%	1949	M S	70	65 1/2	92	49	65 1/2	108											
External s f 6%	1955	J J	70	67	91 1/2	87	67	108											
External 30-year s f 7%	1955	J D	78	71 1/2	94	77	71 1/2	116 1/2											
*Berlin (Germany) s f 6 1/2%	1950	A O	7 1/2	6 1/2	7 1/2	6	6 1/2	21 1/2											
*External sinking fund 5%	1959	J D		10	10	13	10	19 1/2											
*Brazil (U S of) external 5%	1941	J D	13 1/2	13	14	24	11 1/2	25 1/2											
*External s f 6 1/2% of 1926	1957	A O	9 1/2	9 1/2	11 1/2	80	9 1/2	23											
*External s f 1 1/2% of 1927	1957	A O	10	9 1/2	11 1/2	71	9 1/2	22 1/2											
*7% (Central Ry)	1952	J D	9 1/2	9 1/2	10	7	9	21 1/2											
Brisbane (City) s f 5%	1957	M S			73	75	68 1/2	95 1/2											
Sinking fund gold 5%	1958	F A		58	60	3	58	95 1/2											
20-year s f 6%	1950	J D		68	68	1	86	102											
*Budapest (City) 6%	1952	J D	7 1/2	6 1/2	8	21	6	11 1/2											
Buenos Aires (Prov of)																			
*6% stamped	1961	M S		65	65	2	64	70											
External s f 4 1/2-4 1/2%	1977	M S	52	52	53	91	44 1/2	58											
Refunding s f 4 1/2-4 1/2%	1976	F A		52	52 1/2	3	44 1/2	58											
External re-adj 4 1/2-4 1/2%	1976	A O		52 1/2	53	11	44 1/2	58 1/2											
External s f 4 1/2-4 1/2%	1975	M N		56 1/2	57 1/2	9	47	60											
3% external s f 5 bonds	1984	J J			45		32 1/2	47 1/2											
Bulgaria (Kingdom of)																			
*Secured s f 7%	1967	J J		13	13	9	13	29											
*Stabilization loan 7 1/2%	1968	M N		12 1/2	13	5	12 1/2	32 1/2											
Canada (Dom of) 30-yr 4%																			
5%	1952	M N	84 1/2	82 1/2	90 1/2	451	82 1/2	111 1/2											
10-year 2 1/2%	Aug 15 1945	F A	97	95 1/2	99 1/2	596	95 1/2	111 1/2											
25-year 3 1/2%	1961	J J	87	87	90	53	87	104 1/2											
7-year 2 1/2%	1944	J J	76 1/2	74	83 1/2	173	74	105 1/2											
30-year 3%	1967	J J	72 1/2	87 1/2	89 1/2	26	87 1/2	104											
*Carlsbad (City) 5%	1954	J J		65 1/2	81	269	68 1/2	102 1/2											
*Cent Agric Bank (Ger) 7%	1950	M S		10	10	10	10	19 1/2											
*Farm Loan s f 6% July 15 1960	J J	7 1/2		6 1/2	7 1/2	6	6 1/2	27											
*6% July coupon on	1960				15		26	32											
*Farm Loan s f 6% Oct 15 1960	A O	7 1/2		6 1/2	7 1/2	8	6	27 1/2											
*6% Oct coupon on	1960				10		18	23 1/2											
*Chile (Rep) Extl s f 7%	1942	M N		16 1/2	16 1/2	2	12	18 1/2											
*6% assorted	1942	M N		10 1/2			8 1/2	16											
*External sinking fund 6%	1960	A O		16	16	2	12	18 1/2											
*6% assorted	1960	A O		11 1/2	12 1/2	14	8 1/2	16 1/2											
*Extl sinking fund 6%	Feb 1961	F A		12	12	2	8 1/2	16 1/2											
*By ref extl s f 6%	Jan 1961	J J	15 1/2	15	15 1/2	6	12	18 1/2											
*6% assorted	Jan 1961	J J	11 1/2	11 1/2	12 1/2	7	8 1/2	16 1/2											
*Extl sinking fund 6%	Sept 1961	M S		15	16 1/2	4	12 1/2	18 1/2											
*6% assorted	Sept 1961	M S		11	12	12	8 1/2	16 1/2											
*External sinking fund 6%	1962	A O	15 1/2	15 1/2	16 1/2	6	12 1/2	18 1/2											
*6% assorted	1962	A O	11 1/2	11 1/2	11 1/2	10	8 1/2	16 1/2											
*External sinking fund 6%	1963	M N	15 1/2	15 1/2	16 1/2	3	11 1/2	18 1/2											
*6% assorted	1963	M N		12 1/2	12 1/2	1	8 1/2	16 1/2											
*Chile Mtge Bank 6 1/2%	1957	J D		14 1/2			11 1/2	16											

For footnotes see page 1885.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22										
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
			Low	High		Low	High						Low	High		Low	High			
Chicago & East Ill 1st 6s...1934	A O		110 1/4	112		97	112 1/2				Del Power & Light 1st 4 1/2s...1971	J J	107 1/4			107	109 1/4			
C & E Ill Ry gen 5s...1951	M N	19	17	19 1/2	97	12 1/2	22 1/2				1st & ref 4 1/2s...1969	J J	105 1/4			104 1/4	106 1/2			
Certificates of deposit...	M N	18 1/2	17	18 1/2	13	12 1/2	21				1st mortgage 4 1/2s...1969	J J	107	107	7	106 1/4	108 1/2			
Chicago & Erie 1st gold 5s...1982	M N		85	85	19	80	86 1/4				Den Gas & El 1st & ref 1 1/2s...1951	M N	105 1/4	105 1/4	3	104 1/4	107 1/2			
Chicago Great West 1st 4s...1959	M S	22	20 1/2	22 1/2	126	15 1/2	24 1/2				Stamped as to Penna tax...1951	M N	106	106	2	104 1/4	107 1/2			
Chic Ind & Louis ref 6s...1947	J J		9 1/2	15		9 1/2	13 1/2				Den & R G 1st cons 4 1/2s...1936	J J	11 1/2	11 1/2	33	7 1/2	15 1/2			
Refunding 5s series B...1947	J J		8 1/2	12		9 1/2	15				Consol gold 4 1/2s...1936	J J	11	12 1/2	4	7 1/2	14 1/2			
Refunding 4s series C...1947	J J		8 1/2	13		10	11 1/2				Den & R G West gen 5s Aug 1955	F A	3 1/2	3 1/2	12	2	6 1/2			
1st & gen 5s series A...1966	M N		4 1/2	4 1/2	3	2 1/2	5 1/2				Assented (subj to plan) Apr 1978	F A	5 1/2	5 1/2	29	2	5 1/2			
1st & gen 5s series B...May 1966	J J		4 1/2	4 1/2	11	3	6				Ref & imp 5s ser B...Apr 1978	A O	7 1/2	7 1/2	41	5	10 1/2			
Chic Ind & Sou 50-year 4s...1956	J J			67		63 1/2	75				Des M & F Dodge 4s cts...1935	J J	40	40	5	32	40			
Chic L & S East 1st 4 1/2s...1969	J D		111	111	3	111	112 1/2				Des Plains Val 1st gu 4 1/2s...1947	M S	110 1/4	111 1/4	61	108 1/4	113			
Chic Milwaukee & St Paul—											Detroit Edison Co 4 1/2s ser D...1961	F A	111	108 1/4	25	105 1/4	112 1/2			
Gen 4s series A...May 1 1989	J J	27 1/2	26	27 1/2	14	18	28 1/2				Gen & ref M 4s ser F...1965	A O	108 1/4	109 1/4		110	113			
Gen 3 1/2s series B...May 1 1989	J J		18	28		18	27				Gen & ref mtge 3 1/2s ser G...1966	M S		107 1/2						
Gen 4 1/2s series C...May 1 1989	J J	29	26 1/2	29	44	18 1/2	29				Detroit & Mac 1st lien 5s...1995	J D	40 1/2	40 1/2	2	40	48			
Gen 4 1/2s series E...May 1 1989	J J	28 1/2	27	28 1/2	18	19 1/2	29				Second gold 4s...1995	J D	20	30		20	25			
Gen 4 1/2s series F...May 1 1989	J J		26	28 1/2	5	19 1/2	28 1/2				Detroit Term & Tunnel 4 1/2s...1961	M N	97 1/2	98	2	97	103 1/2			
Chic Milw St P & Pac 5s A...1975	F A	9 1/2	7 1/2	9 1/2	337	5 1/2	12				Dow Chemical deb 3s...1951	J D	102	102 1/2	6	101 1/2	108 1/2			
Conv adj 5s...Jan 1 2000	A O	3 1/2	2 1/2	3 1/2	140	1 1/2	3 1/2				Dul Missabe & R Range Ry 3 1/2s...1962	A O	101 1/4	103	10	101 1/4	108 1/2			
Chic & No West gen 3 1/2s...1987	M N		13 1/2	14 1/2	12	9 1/2	16				Dul Sou Shore & Atl 1st 6s...1937	J J	15 1/2	15 1/2	3	11	19			
Gen 4s...1987	M N	15 1/2	13 1/2	15 1/2	24	10 1/2	16 1/2				Duquesne Light 1st M 3 1/2s...1965	J J	104 1/4	105 1/4	77	103	112 1/2			
Stpd 4s non-p Fed inc tax 1987	M N		13 1/2	15 1/2		10	16													
Gen 4 1/2s stpd Fed inc tax...1987	M N		12	16		9 1/2	16 1/2				East Ry Minn Nor Div 1st 4s...1948	A O	103 1/4	105 1/4		103	106 1/4			
4 1/2s stamped...1987	M N		13	16		11	11				East T Va & Ga Div 1st 5s...1956	M N	90	94		85	92 1/2			
Secured 6 1/2s...1936	M N		15 1/2	16 1/2	17	11 1/2	20				Ed El Ill (N Y) 1st cons 6s...1995	J J	140 1/4	104 1/4	3	139	151			
1st ref 6s...May 1 2037	J D		9 1/2	10 1/2	20	5 1/2	12 1/2				Electric Auto Lite conv 4s...1952	F A	107 1/2	108 1/4	27	105 1/4	109 1/2			
1st & ref 4 1/2s stpd...May 1 2037	J D	10 1/2	8 1/2	10 1/2	129	5 1/2	11				Elgin Joliet & East 1st 6s...1941	M N	104	106 1/2		106	107 1/2			
1st & ref 4 1/2s ser C...May 1 2037	J D	10 1/2	8 1/2	10 1/2	153	5 1/2	11				El Paso & S W 1st 5s...1965	A O	50	59 1/2		50 1/2	65			
Conv 4 1/2s series A...1949	M N	4 1/2	4	4 1/2	258	2 1/2	5 1/2				5s stamped...1965	A O	50	60						
Chicago Railways 1st 5s stpd	F A		48 1/2	49 1/2		44 1/2	57				Erie & Pitta gu 3 1/2s ser B...1940	J J	100			102	103 1/2			
Aug 1938 25% part paid...	F A		15	16 1/2	206	10	18 1/2				Series C 3 1/2s...1940	J J	100			102	102 1/2			
Chic R I & Pac Ry gen 4s...1988	J J	16 1/2	15	16 1/2	1	10 1/2	16 1/2				Erie RR 1st cons 4s prior...1996	J J	47	44 1/2	47	39	48			
Certificates of deposit...	J J		15	15 1/2	1	10 1/2	16 1/2				1st cons gen lien 4s...1996	J J	24	19 1/2	24	17	24			
Refunding gold 4s...1934	A O	8 1/2	7 1/2	8 1/2	154	5	9				Conv 4s series A...1953	A O	21	20 1/2	21 1/2	41	11 1/2	22		
Certificates of deposit...	J J		7 1/2	8 1/2	20	4 1/2	8 1/2				Series B...1953	A O	31 1/2	19 1/2	21 1/2	109	11 1/2	21 1/2		
Secured 4 1/2s series A...1952	M S	9 1/2	8 1/2	9 1/2	37	5	9 1/2				Gen conv 4s series D...1953	A O		21		13	19			
Certificates of deposit...	J J		7 1/2	8 1/2	11	4	8				Ref & imp 5s of 1927...1967	M N	17 1/2	14	17 1/2	792	7 1/2	17 1/2		
Conv 4 1/2s...1960	M N	3 1/2	3 1/2	4	25	2 1/2	4 1/2				Ref & imp 5s of 1930...1975	A O	17 1/2	14	17 1/2	706	7 1/2	17 1/2		
Ch St L & New Orleans 5s...1951	J D		78	80		70	83 1/2				Erie & Jersey 1st 1 1/2s...1955	J J	46 1/2	44	46 1/2	13	37	46 1/2		
Gold 3 1/2s...June 15 1951	J D			59 1/2		67	69 1/2				Genesee River 1st 1 1/2s...1957	J J	44	44	24	37	45 1/2			
Memphis Div 1st 4s...1951	J D			59 1/2		54 1/2	63 1/2				N Y & Erie RR ext 1st 4s...1947	M N	94	87	94	4	87	94		
Chic T H & So Eastern 1st 5s...1960	J D		66	69		49	69 1/2				3d mtge 4 1/2s...1938	M S	46 1/2							
Ine gu 5s...Dec 1 1960	M S		56	57 1/2	24	43	58													
Chicago Union Station—																				
Guaranteed 4s...1944	A O		105	105	1	104	107				Ernesto Breda 7s...1954	F A	68	69	4	67	86			
1st mtge 4s series D...1963	J J		102 1/2	103 1/2	12	101 1/4	109 1/4				Fairbanks Morse deb 4s...1956	J D	103	103 1/2	13	102 1/2	107			
1st mtge 3 1/2s series E...1963	J J	102	101 1/2	102 1/2	49	99 1/2	110				Federal Light & Traction 1st 5s...1952	M S	102	103		100 1/2	103 1/2			
3 1/2s guaranteed...1961	M S		100 1/2	101 1/2	16	100	106 1/2				5s International series...1942	M S	100 1/2	103		98	101			
Chic & West Indiana con 4s...1952	J J	91	90 1/2	91	8	86 1/2	97				1st lien 1 1/2s stamped...1942	M S	103 1/2	103 1/2	3	100 1/2	103 1/2			
1st & ref M 4 1/2s series D...1962	M S	94	93	94	37	88	96 1/2				1st lien 6s stamped...1942	M S	103 1/2	103 1/2	2	101	103 1/2			
Childs Co deb 5s...1943	A O	60 1/2	58 1/2	60 1/2	57	58	79				30-year deb 6s series B...1954	J D	100	100 1/2	4	87 1/2	101 1/2			
Choc Okla & Gulf cons 5s...1952	M N		14	15 1/2	19	11 1/2	15				Firestone Tire & Rubber 3 1/2s...1948	A O	100 1/2	102 1/2	341	97	105 1/2			
Cincinnati Gas & Elec 3 1/2s...1966	F A	100	100	102	19	100	111 1/2				Fla Cent & Pennin 5s...1943	J D	59	59	9	54	65 1/2			
1st mtge 3 1/2s...1967	J D		100	111		110 1/2	111 1/2				Florida East Coast 1st 4 1/2s...1959	J D	59	59	8	54	65 1/2			
Cin Leb & Nor 1st con gu 4s...1942	M N		100 1/2	103 1/2	7	103 1/2	111 1/2				1st & ref 5s series A...1974	M S	8 1							

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5e series A.....1963	J D	54	51	54 1/2	63	43	60 1/2												
1st & ref 4 1/2e series C.....1963	J D	50	48 1/2	51	48	40 1/2	56 1/2												
Illinois Steel deb 4 1/2e.....1940	F A		101 1/2	101 1/2	6	101 1/2	105												
*Insider Steel Corp 6e.....1948	F A		*7			32	41 1/2												
Ind Bloom & West 1st ext 4e.....1940	A O		*98			95	99												
Ind Ill & Iowa 1st g 4e.....1950	J J		*55	70		61 1/2	70 1/2												
*Ind & Louisville 1st gu 4e.....1956	J J		*6 1/2	8		8	12												
Ind Union Ry 3 1/2e series B.....1936	M S		*104			104	104 1/2												
Industrial Rayon 4 1/2e.....1948	J J	95 1/2	94 1/2	96	23	90	98												
Inland Steel 3 1/2e series D.....1961	F A	105	104 1/2	105	31	103	109 1/2												
*Interboro Rap Tran 1st 5e.....1966	J J	63 1/2	63 1/2	66 1/2	421	50 1/2	70												
Certificates of deposit.....		63 1/2	63	64 1/2	45	50 1/2	68												
*10-year 6e.....1932	A O	29 1/2	28 1/2	31	38	27	43												
*10-year conv 7e notes.....1932	M S	61 1/2	61 1/2	64	224	50	68												
*Certificates of deposit.....		62 1/2	60	62 1/2	13	51	66												
Interlake Iron conv deb 4e.....1947																			
Int Agric Corp 5e stamped.....1942	M N	96 1/2	93 1/2	97	207	79	97												
*Int-Grt Nor 1st 6e ser A.....1952	J J	100	100	100	1	99 1/2	103 1/2												
*Adjustment 6e ser A.....July 1952	A O	19 1/2	19	19 1/2	254	9	20 1/2												
*1st 5e series B.....1956	J J	3	3	3 1/2	8	1 1/2	4												
*1st g 5e series C.....1956	J J	16	16	16	5	8 1/2	20												
Internat Hydro El deb 6e.....1944	A O	69 1/2	69	74 1/2	61	69	87 1/2												
Int Merc Marine s f 6e.....1941	A O	72	71 1/2	75	91	48 1/2	79 1/2												
Internat Paper 5e ser A & B.....1947	J J	98 1/2	97 1/2	98 1/2	9	93	100												
Ref s f 6e series A.....1955	M S	91	90	91 1/2	30	82 1/2	94 1/2												
Int Rys Cent Amer 1st 5e B.....1972	M N	91	73	73 1/2	5	73	83 1/2												
1st lien & ref 6 1/2e.....1947	F A	91	90	91	6	88 1/2	100												
Int Telep & Telep deb g 4 1/2e.....1952	J J	45 1/2	45 1/2	50	141	43	71 1/2												
Debenture 6e.....1955	F A	50 1/2	50	53 1/2	340	45 1/2	75 1/2												
*Iowa Central Ry 1st & ref 4e.....1951	M S		2 1/2	2 1/2	2	1 1/2	5												
James Frankl & Clear 1st 4e.....1959																			
John & Laughlin Steel 4 1/2e A.....1961	M B		51 1/2	51 1/2	3	40	58 1/2												
Kanawha & Mich 1st gu g 4e.....1960	A O		92 1/2	92 1/2	1	90	96 1/2												
*K C F & S & M Ry ref g 4e.....1936	A O	34	31 1/2	34	61	24	36 1/2												
*Certificates of deposit.....		33 1/2	30 1/2	33 1/2	79	23	35												
Kan City Sou 1st gold 3e.....1950	A O		*62	67 1/2		62	72 1/2												
Ref & imp 6e.....Apr 1950	J J	69 1/2	67	69 1/2	10	56	71 1/2												
Kansas City Term 1st 4e.....1960	J J	102 1/2	102	105 1/2	192	99 1/2	109 1/2												
Kansas Gas & Electric 4 1/2e.....1980	J D	103 1/2	103	103 1/2	24	102 1/2	107												
*Karstadt (Rudolph) 1st 6e.....1943	M N		*13 1/2	31 1/2		27 1/2	36												
*Cts w stamp (par \$645).....1943	M N			20		16 1/2	17 1/2												
*Cts w stamp (par \$925).....1943	M N					17	20												
*Cts with warr (par \$925).....1943	M N					27	27												
Keith (B F) Corp 1st 6e.....1946	M S	101	100	101	25	93 1/2	101												
Kentucky Central gold 4e.....1987	J J					106	108 1/2												
Kentucky & Ind Term 4 1/2e.....1961	J J			92 1/2		72	83 1/2												
Stamped.....1961	J J		*50	90															
Plain.....1961	J J		*50	89 1/2															
4 1/2e unguaranteed.....1961	J J		*50	95															
Kings County El L & P 6e.....1997	A O	150	150	150	1	150	170												
Kings County Elev 1st g 4e.....1949	F A	78 1/2	78 1/2	79 1/2	23	78 1/2	88 1/2												
Kings Co Lighting 1st 5e.....1954	J J	103 1/2	104 1/2	104 1/2	3	98	106 1/2												
1st & ref 6 1/2e.....1954	J J		*104	106 1/2		103	108 1/2												
Klinney (G R) 5 1/2e ext to.....1941	J D		*99 1/2	100		95	101												
Koppers Co 4e series A.....1951	M N	98	97	99 1/2	53	95	104 1/2												
Kroeger Foundation coll tr 4e.....1945	J J	101 1/2	102 1/2	11	100 1/2	105 1/2													
3 1/2e collateral trust notes.....1947	F A	100 1/2	100 1/2	103 1/2	14	99 1/2	105 1/2												
*Kreuger & Toll secure 5e.....1959	M S		2 1/2	2 1/2	2	2 1/2	13 1/2												
Uniform sts of deposit.....																			
*Laclede Gas Light ref & ext 5e 1939																			
Ref & ext mtge 5e.....1942	A O	78	78	81	4	78	91 1/2												
Coll & ref 5 1/2e series C.....1953	F A	47 1/2	47	51	51	45	58 1/2												
Coll & ref 5 1/2e series D.....1960	F A		50 1/2	50 1/2	1	45 1/2	58 1/2												
Coll tr 6e series A.....1942	F A	47	45	47	6	42	51												
Coll tr 6e series B.....1942	F A		47 1/2	48 1/2	2	41	50 1/2												
Lake Erie & Western RR—																			
5e 1937 extended at 3% to.....1947	J J		*60	73 1/2		67	75												
2d gold 5e.....1941	J J		*60	88		63	67												
Lake Sh & Mich So g 3 1/2e.....1997	J D		*82 1/2	85		80	90												
Lautaro Nitrate Co Ltd—																			
*1st mtge income reg.....1975	Dec	32 1/2	32 1/2	33	49	21 1/2	35												
Lehigh C & Nav s f 4 1/2e A.....1954	J J	58 1/2	58 1/2	58 1/2	9	47	64												
Cons sink fund 4 1/2e ser C.....1954	J J	56	54 1/2	58	10	47	64 1/2												
Lehigh & New Eng RR 4e A.....1965	A O		*85	88		84 1/2	91												
Lehigh & N Y 1st gu g 4e.....1945	M S		*31	45		30	39												
Lehigh Val Coal Co—																			
*5e stamped.....1944	F A		*35			36	36												
*1st & ref s f 5e.....1954	F A		*28 1/2			20	28 1/2												
*5e stamped.....1954	F A		*31	37		23	35												
*1st & ref s f 5e.....1964	F A		30	30	5	16 1/2	30												
*5e stamped.....1964	F A		29 1/2	30 1/2	10	23 1/2	31												
*1st & ref s f 5e.....1974	F A		*28 1/2	38 1/2		16 1/2	31 1/2												
*5e stamped.....1974	F A		29 1/2	30 1/2	7	22	31 1/2												
*Sec 6e notes extend to.....1943	J J		*43 1/2	70		30	49 1/2												
*5e stamped.....1943	J J		*46			37 1/2	40												
Leh Val Harbor Term gu 5e.....1954	F A	48	46	48 1/2	11	40	56												
*Leh Val N Y 1st gu g 4 1/2e.....1940																			
4 1/2e assessed.....1940	J J	53	52	53	6	44 1/2	53												
*Lehigh Val (Pa) cons g 4e.....2003	M N	21	18	21 1/2	37	12 1/2	22												
*4e assessed.....2003	M N	20	17 1/2	20 1/2	108	11 1/2	21 1/2												
*General cons 4 1/2e.....2003	M N	23	19 1/2	23	16	13 1/2	23												
*4 1/2e assessed.....2003	M N	21	18	21	45	12	22 1/2												
*General cons 5e.....2003	M N	25 1/2	22 1/2	25 1/2	5	15	25 1/2												
*5e assessed.....2000	M N	24	21 1/2	24	26	14	24 1/2												
*Leh Val Term Ry 1st gu g 5e.....1941																			
5e assessed.....1941	A O		*55	68		44	58												
Lex & East 1st 50-yr 5e gu.....1965	A O		*113	117		112	118 1/2												
Liggett & Myers Tobacco 7e.....1944	A O	121 1/2	121 1/2	122 1/2	14	118 1/2	129 1/2												
5e.....1951	F A		119 1/2	120	22	119 1/2	131												
Lion Oil Ref conv deb 4 1/2e.....1952	A O	104 1/2	104 1/2	104	10	94	106												
Liquid Carbonic 4e conv deb.....1947	J D	105	105	106 1/2	8	104 1/2	110 1/2												
Little Miami gen 4e series A.....1962	M N					107	107												
Loews Inc s f deb 3 1/2e.....1946	F A	93 1/2	93 1/2	95 1/2	20	93 1/2	103 1/2												
Lombard Elec 7e series A.....1952	J D	49	48	49	6	48	58												
Lone Star Gas 3 1/2e deb.....1953	F A	104 1/2																	

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 22										Week Ended Sept. 22									
		Interest		Last		Week's		Range				Interest		Last		Week's		Range	
		Period		Sale		Range or		Since				Period		Sale		Range or		Since	
				Price		Friday's		Jan. 1						Price		Friday's		Jan. 1	
				Bid & Asked		Bonds								Bid & Asked		Bonds			
				Low High		No.		Low High						Low High		No.		Low High	
Newport & C Bdge gen gu 4 1/4s 1945 J J																			
N Y Cent RR 4s series A 1905 F A																			
10-year 3 1/4s sec s f 1946 A O																			
Ref & Imp 4 1/4s series A 2013 A O																			
Ref & Imp 5s series C 2018 A O																			
Conv secured 3 1/4s 1952 M N																			
N Y Cent & Hud River 3 1/4s 1907 J J																			
Debenture 4s 1942 J J																			
Lake Shore coll gold 3 1/4s 1908 F A																			
Mich Cent coll gold 3 1/4s 1908 F A																			
N Y Chic & St Louis 1974 A O																			
Ref 5 1/4s series A 1978 M S																			
Ref 4 1/4s series C 1946 F A																			
4 collateral trust 1947 A O																			
1st mtge 3 1/4s extended to 1941 A O																			
3-year 6% notes 1953 F A																			
N Y Connect Ist gu 4 1/4s A 1953 F A																			
1st guar 5s series B 1953 F A																			
N Y Dock 1st gold 4s 1951 F A																			
Conv 5% notes 1947 A O																			
N Y Edison 3 1/4s ser D 1965 A O																			
1st lien & ref 3 1/4s ser E 1966 A O																			
N Y & Erie-See Erie RR 1948 J D																			
N Y Gas El Lt H & Pow g 5s 1948 J D																			
Purchase money gold 4s 1949 F A																			
*N Y & Greenwood Lake 5s 1946 M N																			
N Y & Harlem gold 3 1/4s 2000 M N																			
N Y Lack & West 4s ser A 1973 M N																			
4 1/4s series B 1973 M N																			
*N Y L E & W Coal & RR 5 1/4s 1942 M N																			
*N Y L E & W Dock & Imp 5s 1943 J J																			
N Y & Long Branch gen 4s 1941 M S																			
*N Y & N E (Bond Term) 4s 1939 A O																			
*N Y N H & H n o deb 4s 1947 M S																			
*Non-conv debenture 3 1/4s 1947 M S																			
*Non-conv debenture 3 1/4s 1954 A O																			
*Non-conv debenture 4s 1955 J J																			
*Non-conv debenture 4s 1956 M N																			
*Conv debenture 3 1/4s 1956 J J																			
*Conv debenture 4s 1948 J J																			
*Collateral trust 6s 1940 A O																			
*Debenture 4s 1957 M N																			
*1st & ref 4 1/4s ser of 1927 1967 J D																			
*Harlem R & Pt Ches 1st 4s 1954 M N																			
*N Y Ont & West ref g 4s 1992 M S																			
*General 4s 1955 J D																			
*N Y Providence & Boston 4s 1942 A O																			
N Y & Putnam 1st con gu 4s 1993 A O																			
N Y Queens El Lt & Pow 3 1/4s 1965 M N																			
N Y Rys prior lien 6s stamp 1958 J J																			
N Y & Richm Gas 1st 6s A 1951 M N																			
N Y Steam Corp 3 1/4s 1963 J J																			
*N Y S Susq & West 1st ref 5s 1937 J J																			
*2d gold 4 1/4s 1937 F A																			
*General gold 5s 1940 F A																			
*Terminal 1st gold 5s 1943 M N																			
N Y Telep 1st & gen s f 4 1/4s 1939 M N																			
Ref mtge 3 1/4s ser B 1967 J J																			
N Y Trap Rock 1st 6s 1946 J D																			
6s stamped 1946 J J																			
*N Y Westch & Bost 1st 4 1/4s 1946 J J																			
Niagara Falls Power 3 1/4s 1966 M S																			
Niag Lock & O Pow 1st 5s A 1955 A O																			
Niagara 6hare (Mo) deb 5 1/4s 1950 M N																			
*Nord Ry ext sink fund 6 1/4s 1960 A O																			
*Norfolk South 1st & ref 5s 1961 F A																			
*Certificates of deposit 1911 J J																			
*Norfolk & South 1st g 5s 1941 M N																			
Nort & W Ry 1st con g 4s 1990 A O																			
North Amer Co deb 3 1/4s 1949 F A																			
debenture 3 1/4s 1954 F A																			
debenture 4s 1959 F A																			
North Cent gen & ref 5s 1974 M S																			
Gen & ref 4 1/4s series A 1974 M S																			
*Northern Ohio Ry 1st guar 5s 1946 J J																			
*Apr 1 1935 & sub coupons 1945 A O																			
*Oct 1935 & sub coupons 1945 A O																			
Ctfs of deposit stamped 1945 A O																			
*Apr '33 to Oct '34 coups 1945 A O																			
*Apr '33 to Apr '38 coups 1945 A O																			
North Pacific prior lien 4s 1907 Q J																			
Gen lien ry & ld g 3s Jan 2047 Q F																			
Ref & Imp 4 1/4s series A 2047 J J																			
Ref & Imp 6s series B 2047 J J																			
Ref & Imp 5s series C 2047 J J																			
Ref & Imp 5s series D 2047 J J																			
Ref & Imp 5s series E 2047 J J																			
Northern States Power 3 1/4s 1957 F A																			
Northwestern Telep 4 1/4s ext 1944 J J																			
*Og & L Cham 1st gu g 4s 1948 J J																			
Ohio Connecting Ry 1st 4s 1943 M S																			
Ohio Edison 1st mtge 4s 1965 M N																			
1st mtge 4s 1967 M N																			
1st mtge 3 1/4s 1972 J J																			
Oklahoma Gas & Elec 3 1/4s 1966 J D																			
4s debentures 1946 J D																			
Ontario Power N F 1st g 5s 1943 F A																			
Ontario Transmission 1st 5s 1946 M N																			
Oregon RR & Nav con g 4s 1946 J D																			
Ore Short Line 1st con g 5s 1946 J J																			
Guar stpd con 6s 1946 J J																			
Ore-Wash RR & Nav 4s 1961 J J																			
Otis Steel 1st mtge A 4 1/4s 1962 J J																			
Pacific Coast Co 1st g 5s 1946 J D																			
Pacific Gas & El 4s series G 1964 J D																			
1st & ref mtge 3 1/4s ser H 1961 J D																			
1st & ref mtge 3 1/4s ser I 1966 J D																			
*Pac RR of Mo 1st ext g 4s 1938 F A																			
*2d ext gold 5s 1938 J J																			
Pacific Tel & Tel 3 1/4s ser B 1966 A O																			
Ref mtge 3 1/4s series C 1966 J D																			
Paduch & Ill 1st s f g 4 1/4s 1955 J J																			
Panhandle Eastern Pipe L 4s 1952 M S																			

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 22					Low	High		Low	High
St Paul & Duluth 1st con g 4s	1908	J	D					87	87 1/2
St Paul & Duluth 2d con g 4s	1917	J	J		4	9		1 1/2	6 1/2
St Paul & Duluth 3d con g 4s	1941	F	A	7 1/2	7 1/2	8 1/2	21	3 1/2	9
St Paul Minn & Man—									
Pacific ext gu 4s (large)	1940	J	J			97		96	98 1/2
St Paul Un Dep 5s guar	1972	J	J	113	113	113	2	111 1/2	118
SA & Ar Pass 1st gu g 4s	1943	J	J		56	57 1/2	22	47 1/2	68 1/2
San Antonio Pub Serv 4s	1963	A	O	100	100	101 1/2	67	100	107 1/2
San Diego Consol G & E 4s	1965	M	N		107	107 1/2	9	105	112 1/2
Santa Fe Pres & Phen 1st 5s	1942	M	S		105 1/2			109	110 1/2
Schulco Co guar 6 1/2s	1946	J	J		17	17	1	15 1/2	20
Stamp		J	J		17	17	10	15	21
Guar s f 6 1/2s series B	1946	A	O		28	30		25	31
Stamp		A	O		28	30		25	32 1/2
Scioto V & N E 1st gu 4s	1989	M	N					116 1/2	119 1/2
Seaboard Air Line 1st g 4s	1950	A	O		12 1/2	15	17	10 1/2	19 1/2
Gold 4s stamped	1950	A	O	13 1/2	11 1/2	14 1/2	117	7 1/2	17 1/2
Adjustment 5s	Oct 1949	F	A		3	3	2	1 1/2	4
Refunding 4s	1959	A	O		6 1/2	5 1/2	6 1/2	111	3
Certificates of deposit					6	5	6	2	6 1/2
1st cons 5s series A	1945	M	S		9 1/2	7 1/2	9 1/2	804	5
Certificates of deposit					8 1/2	7 1/2	9	97	4 1/2
Atl & Birm 1st gu 4s	1933	M	S	16 1/2	15 1/2	16 1/2	6	11 1/2	17
Seaboard All Fla 5s A etis	1935	F	A	4	3 1/2	4 1/2	68	2 1/2	5
Series B certificates	1935	F	A		3	5		2 1/2	5
Shell Union Oil 2 1/2s debs	1954	J	J	89 1/2	88 1/2	91	310	88 1/2	91
Shinryetsu El Pow 1st 6 1/2s	1952	J	D		53 1/2	60		50	62
Siemens & Halske deb 6 1/2s	1951	M	S		10			58	75 1/2
Silesia Elec Corp 6 1/2s	1946	F	A					20	23 1/2
Silesian-Am Corp coll tr 7s	1941	F	A		23	25 1/2	6	22	32
Simmons Co deb 4s	1952	A	O		91 1/2	93	96	91	100 1/2
Skelly Oil deb 4s	1951	J	J	100	99 1/2	100 1/2	36	98	105
Socony-Vacuum Oil 3s debs	1964	J	J	97 1/2	97	99 1/2	112	97	100 1/2
South & North Ala RR gu 5s	1963	A	O					115	118 1/2
South Bell Tel & Tel 3 1/2s	1962	A	O		100 1/2	101 1/2	54	100	110
3s debentures	1979	J	J	94 1/2	94 1/2	96 1/2	113	94 1/2	97 1/2
Southern Calif Gas 4 1/2s	1961	M	S	107	106	107	49	103 1/2	108
1st mtge & ref 4s	1965	F	A	105 1/2	105 1/2	106	4	105	110 1/2
Southern Colo Power 5s A	1947	J	J		103 1/2	104	7	100	106 1/2
Southern Kraft Corp 4 1/2s	1946	J	D	94	94	94 1/2	32	87	95
Southern Natural Gas—									
1st mtge pipe line 4 1/2s	1951	A	O	104 1/2	104	104 1/2	3	100 1/2	106 1/2
So Pac coll 4s (Cent Pac coll)	1949	J	D	50	47 1/2	50 1/2	86	40	58 1/2
1st 4 1/2s (Oregon Lines) A	1977	M	S	52 1/2	50	53 1/2	107	40 1/2	61 1/2
Gold 4 1/2s	1968	M	S	51 1/2	46 1/2	51 1/2	151	39	57 1/2
Gold 4 1/2s	1969	M	N	50 1/2	46 1/2	51 1/2	300	37 1/2	67 1/2
Gold 4 1/2s	1981	M	N	50 1/2	46 1/2	50 1/2	559	37 1/2	67 1/2
10-year secured 3 1/2s	1946	J	J	62 1/2	59 1/2	62 1/2	32	51	68
San Fran Term 1st 4s	1950	A	O		80	80	1	79	93
So Pac RR 1st ref guar 4s	1955	J	J	65 1/2	62	65 1/2	37	54	72 1/2
1st 4s stamped	1955	J	J						
Southern Ry 1st cons g 5s	1994	J	J	87	85 1/2	87	28	77	91 1/2
Devel & gen 4s series A	1956	A	O	58 1/2	56 1/2	59 1/2	471	44	61 1/2
Devel & gen 5s	1956	A	O	75 1/2	71 1/2	75 1/2	61	57	76 1/2
Devel & gen 6 1/2s	1956	A	O	79 1/2	77 1/2	80	92	58	80 1/2
Mem Div 1st g 5s	1996	J	J		70	75		70	80
St Louis Div 1st g 4s	1951	J	J		63 1/2	69 1/2		60	74
So western Bell Tel 3 1/2s ser B	1964	J	D		105	106 1/2	30	102	112 1/2
1st & ref 3s series C	1968	J	J	98	97 1/2	99 1/2	82	97 1/2	109
So western Gas & El 4s ser D	1960	M	N	104	104	104 1/2	21	100	109 1/2
Spokane Internat 1st g 5s	1955	J	J		17	18 1/2	10	12 1/2	22 1/2
Staley (A E) Mfg 1st M 4s	1946	F	A		102	102	2	102	105 1/2
Standard Oil N J deb 5s	1961	J	D	98	97 1/2	100 1/2	274	97 1/2	106 1/2
2 1/2s	1953	J	J	96 1/2	95 1/2	98 1/2	314	94 1/2	106 1/2
Studebaker Corp conv deb 5s	1945	J	J	91	90	92 1/2	80	68	95
Swift & Co 1st M 3 1/2s	1950	M	N	105 1/2	104 1/2	105 1/2	12	103	107 1/2
Tenn Coal Iron & RR gen 5s	1951	J	J		115	119	14	115	130
Tenn Elec Pow 1st 5s ser A	1947	J	D					94 1/2	101
Term Assn of St L 1st g 4 1/2s	1939	A	O		99 1/2	100 1/2		100 1/2	102 1/2
1st cons gold 5s	1944	F	A		107	114		113 1/2	116 1/2
Gen refund s f g 4s	1953	J	J	101	101	102	39	100	110 1/2
Texarkana & Ft S 5 1/2s A	1950	F	A	88	88	88 1/2	4	79	95
Texas Corp deb 3 1/2s	1951	J	D	104 1/2	103 1/2	105	135	102	108 1/2
3s debentures	1959	A	O	96 1/2	95 1/2	98 1/2	212	95 1/2	105 1/2
Texas & N O con gold 5s	1943	J	J		50	70			
Texas & Pacific 1st gold 5s	2000	J	D		111 1/2	114 1/2	28	111	119
Gen & ref 5s series B	1977	A	O	83 1/2	83 1/2	85 1/2	19	78 1/2	89
Gen & ref 5s series C	1979	A	O	84	83 1/2	84 1/2	11	78 1/2	89
Gen & ref 5s series D	1980	J	D	83 1/2	83 1/2	83 1/2	5	79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A	1964	M	S		100	100	5	96 1/2	104
Third Ave Ry 1st ref 4s	1990	J	J	43 1/2	43	44 1/2	56	37 1/2	46 1/2
Adj income 5s	Jan 1960	A	O	10 1/2	10 1/2	11 1/2	305	7 1/2	13 1/2
Third Ave RR 1st g 5s	1937	J	J		93	98		87 1/2	98 1/2
Tide Water Am Oil 3 1/2s	1952	J	J	101 1/2	100 1/2	102	161	98	107 1/2
Tokyo Elec Light Co Ltd—									
1st 5s dollar series	1953	J	D	54	52	54	37	49	60 1/2
Tol & Ohio Cent ref & imp 3 1/2s	1960	J	D			86		85	90 1/2
Tol St Louis & West 1st 4s	1950	A	O		65	65	5	54 1/2	65 1/2
Tol W V & Ohio 4s series C	1942	M	S						
Toronto Ham & Buff 1st g 4s	1946	J	D			100		97 1/2	100
Trenton G & El 1st g 5s	1949	M	S		112			123 1/2	125 1/2
Tri-Cent Corp 5s conv deb	1953	J	J		106	107		104 1/2	109
Tyrol Hydro-Elec Pow 7 1/2s	1955	M	N		53 1/2	54		20	24
Guar sec s f 7s	1952	F	A			24		24	26
Ujigawa Elec Power s f 7s	1945	M	S		78 1/2	79	2	71 1/2	85
Union Electric (Mo) 3 1/2s	1962	J	J	105	104 1/2	105	98	101 1/2	110
Union Elev Ry (Chic) 5s	1945	A	O					8 1/2	13
Union Oil of Calif 5s series A	1942	F	A		110 1/2	110 1/2	7	108 1/2	116 1/2
3 1/2s debentures	1952	J	J		105 1/2	106 1/2	16	105 1/2	109 1/2
Union Pac RR 1st & 2d gr 4s	1947	J	J	108	108	109 1/2	85	103 1/2	115
1st lien & ref 4s	June 2008	M	S	100 1/2	100 1/2	103 1/2	55	100	110 1/2
1st lien & ref 5s	June 2008	M	S		112	112 1/2	28	110	116 1/2
34-year 3 1/2s deb	1970	A	O	90	89 1/2	91 1/2	21	89 1/2	100 1/2
35-year 3 1/2s debenture	1971	M	N	89 1/2	89 1/2	91 1/2	42	89 1/2	100 1/2
United Biscuit of Am deb 5s	1950	A	O		107	107	4	104 1/2	109 1/2
United Cigar-Whelan 8s 5s	1952	A	O	68	66	68	14	65	83 1/2
United Drug Co (Del) 5s	1953	M	S	77 1/2	76	77 1/2	28	69	84 1/2
U N J RR & Canal gen 4s	1944	M	S			105		108 1/2	111
U S Steel Corp 3 1/2s 1st g 4s	1934	J	J					24 1/2	31 1/2
U S Steel Corp 3 1/2s debs	1948	J	D	103	102 1/2	103 1/2	523	100	106 1/2
U S Steel Works Corp 6 1/2s A	1951	J	D		11 1/2	11 1/2	10	11 1/2	50
3 1/2s assented A	1951	J	D						
Sec s f 6 1/2s series C	1951	J	D		11 1/2	11 1/2	1	11 1/2	50
3 1/2s assented C	1951	J	D						
Sink fund deb 6 1/2s ser A	1947	J	J					33 1/2	50 1/2
3 1/2s assented A	1947	J	J						
United Stockyards 4 1/2s w w	1951	A	O	84	83 1/2	84 1/2	11	83 1/2	90
Utah Lt & Trac 1st & ref 5s	1944	A	O	97	95 1/2	97 1/2	34	93	102 1/2
Utah Power & Light 1st 5s	1944	F	A	98 1/2	98 1/2	99 1/2	49	93 1/2	102
Utah Pow & Light 5 1/2s	1947	J	D	77	76 1/2	77	26	66	82 1/2
Debt 5s	1959	F	A	77	76	77	19	65 1/2	83
Vanadium Corp of Am conv 5s	1941	A	O	113	109	114 1/2	133	96	118 1/2
Vandalla cons g 4s series A	1955	F	A					106 1/2	109 1/2
Cons s f 4s series B	1957	M	N			109		106 1/2	109 1/2
Vera Cruz & Pacific RR—									
4 1/2s July coupon off	1934	J	J					1/2	1 1/2
4 1/2s assented	1934	J	J					1/2	1 1/2
Va Elec & Pow 3 1/2s ser B	1968	M	S	101	101	102 1/2	40	101	111
Va Iron Coal & Coke 1st g 5s	1949	M	S	44	40	44 1/2	8	27 1/2	44 1/2
Va & Southwest 1st gu 5s	2003	J	J		72	82		72	72
1st cons 5s	1958	A	O		58	62		54	63

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Since Jan. 1	
					Bid	Asked		Low	High
Virginian Ry 3 1/2s series A	1966	M S	101 1/2	101 1/2	102 1/2	102	101	109 1/2	
Wabash RR 1st gold 5s	1939	M N	41	38 1/2	42	84	30	49 1/2	
2d gold 5s	1939	F A	23	19 1/2	23	22	14 1/2	28 1/2	
1st lien g term 4s	1954	J J		*	26		24 1/2	28	
Det & Chic Ext 1st 5s	1941	J J		*	50 1/2		48	52 1/2	
Des Moines Div 1st g 4s	1939	J J		13 1/2	14 1/2	8	11	17 1/2	
Omaha Div 1st g 3 1/2s	1941	A O		13	18		11	17 1/2	
Toledo & Chic Div g 4s	1941	M S		42			40 1/2	43	
Wabash Ry ref & gen 5 1/2s A	1975	M S	12 1/2	10	12 1/2	67	5	14	
Ref & gen 5s series B	1976	F A	12 1/2	9 1/2	12 1/2	87	4 1/2	13	
Ref & gen 4 1/2s series C	1978	A O	12 1/2	9 1/2	12 1/2	266	4 1/2	12 1/2	
Ref & gen 5s series D	1980	A O	12	9 1/2	12	98	5	13	
Walker (Hiram) G&W deb 4 1/2s A	1945	J D	100	100	102 1/2	70	100	107 1/2	
Waiworth Co 1st M 4s	1955	A O	62 1/2	62	63 1/2	19	56	66 1/2	
6s debentures	1955	A O		73	79		73	80	
Warner Bros Pictos debts	1948	M S		79 1/2	80 1/2	5	79 1/2	92	
Warren Bros Co deb 6s	1941	M S	41	38 1/2	44 1/2	98	34	47	
Warren RR 1st ref g 4 1/2s	2000	F A		30	39		40	40	
Washington Cent 1st gold 4s	1948	Q M		*	91		67	67	
Wash Term-year g 3 1/2s	1945	F A		103	105		106 1/2	109	
1st 40-year guar 4s	1945	F A					107	109 1/2	
Westchester Ltg 5s stpd gtd	1950	J D	118	118		41	118	130	
Gen mtge 3 1/2s	1967	J D	100 1/2	100 1/2	101 1/2	2	100	110	
West Penn Power 1st 5s ser E	1963	M S		115 1/2	116	28	115 1/2	122	
1st mtge 3 1/2s series L	1966	J J	105 1/2	105 1/2	106 1/2	18	104	112 1/2	
West Va Pulp & Paper 4 1/2s	1952	J D	104	104	104	4	102 1/2	107 1/2	
Western Maryland 1st 4s	1952	A O	82 1/2	82 1/2	84	27	76 1/2	89 1/2	
1st & ref 5 1/2s series A	1977	J J	88 1/2	88	89 1/2	14	82 1/2	95	
West N Y & Pa gen gold 4s	1943	A O	103 1/2	102 1/2	103 1/2	35	100 1/2	107 1/2	
Western Pac 1st 5s ser A	1946	M S	18 1/2	16 1/2	18 1/2	60	14 1/2	23 1/2	
5s assorted	1946	M S	82 1/2	82 1/2	84	27	13 1/2	23 1/2	
Western Union Teleg g 4 1/2s	1950	M N		67 1/2	72 1/2	69	55 1/2	72 1/2	
25-year gold 5s	1951	J D	75 1/2	73	76	122	57 1/2	76	
30-year 5s	1960	M S	74 1/2	71 1/2	75 1/2	191	57	75 1/2	
Westphalia Un El Power 6s	1953	J J		8	12	5	8	22 1/2	
West Shore 1st 4s guar	2361	J J	53 1/2	53	54	25	44	59	
Registered	2361	J J		47 1/2	48	10	42	52 1/2	
Wheeling & L E RR 4s	1949	M S		101 1/2			109 1/2	114 1/2	
Wheeling Steel 4 1/2s series A	1966	F A	95 1/2	95	96	44	90 1/2	97 1/2	
White Sew Mach deb 6s	1940	M A		101 1/2	101 1/2	2	100 1/2	101 1/2	
Wilkes-Barre & East gu 5s	1942	J D	10 1/2	9 1/2	10 1/2	27	6	10 1/2	
Wilson & Co 1st M 4s series A	1955	J J		98 1/2	99	28	97	105	
Conv deb 3 1/2s	1947	A O		96	98	15	88 1/2	99	
Winston-Salem S B 1st 4s	1960	J J					110	114	
Wis Cent 50-yr 1st gen 4s	1949	J J	18 1/2	14 1/2	18 1/2	82	7	18 1/2	
*Certificates of deposit			17 1/2	15	17 1/2	7	6 1/2	17 1/2	
*Wor & Dul div & term 1st 4s '36		M N	8 1/2	7 1/2	8 1/2	3	4 1/2	9	
*Certificates of deposit				7 1/2	8	10	4 1/2	8	
Wisconsin Elec Power 3 1/2s	1968	A O	100 1/2	99 1/2	101	46	99 1/2	110 1/2	
Wisconsin Public Service 4s	1961	J D	105 1/2	104	105 1/2	24	104	110 1/2	
*Wor & Conn East 1st 4 1/2s	1943	J J		9 1/2			5	9 1/2	
Youngstown Sheet & Tube—									
Conv deb 4s	1948	M S	114	111 1/2	115 1/2	396	100	115 1/2	
1st mgtg s f 4s ser C	1961	M N	101 1/2	101 1/2	102 1/2	104	100 1/2	107 1/2	

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 16, 1939) and ending the present Friday (Sept. 22, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
						Low	High							Low	High
Acme Wire Co common..10				20 1/2 22 1/2	150	14 1/4	July 22 1/2 Sept	Benson & Hedges com..*						16	Jan 45 Aug
Aero Supply Mfg—								Conv pref.....						27	Jan 48 1/2 Aug
Class A.....1						18 1/4	Feb 21 June	Berkey & Gay Furniture..1					1,200	3 1/2 Apr 1 1/2 Jan	
Class B.....1	4 1/4	3 1/4	4 1/4	3,200	2 1/2	Aug 6 Jan	Purchase warrants.....						1,000	1 1/2 Aug 1 1/2 Jan	
Alinsworth Mfg common..5	6 1/4	6 1/4	7 1/4	1,700	5	Aug 8 1/2 Jan	Bickfords Inc com.....						250	13 Jan 17 Mar	
Air Associates Inc com..1		8 1/2	8 1/2	200	6 1/4	Sept 11 Jan	\$2.50 conv pref.....						25	23 1/2 Mar 40 June	
Air Investors common..*	2 1/2	2	2 1/2	1,100	1	June 2 1/2 Jan	Birdsboro Steel Foundry								
Conv preferred.....						13 1/4	Aug 18 Jan	& Machine Co com.....					1,000	4 1/2 Sept 9 1/2 Sept	
Warrants.....		3 1/4	3 1/4	200	1 1/4	Apr 1 1/2 Jan	Bliss (E W) common..1	18 1/4	16	19 1/2	17,100	8 Apr 19 1/2 Sept			
Alabama Gt Southern..50	76 1/4	74 1/4	76 1/4	225	61 1/2	Jan 77 1/2 Sept	Bliss & Laughlin com..5		25 1/2	28	450	13 1/2 Apr 28 1/2 Sept			
Ala Power \$7 pref.....	97 1/4	97	98	90	71	Jan 98 1/2 Aug	Blue Ridge Corp com..1	1 1/4	1 1/4	1 1/4	2,500	3 1/2 Apr 1 1/2 Sept			
\$6 preferred.....	85 1/2	85 1/2	86 1/2	110	62 1/4	Jan 91 1/2 July	\$3 opt conv pref.....	39	39	39 1/2	300	34 Apr 42 1/2 July			
Alles & Fisher Inc com..*					1 1/4	Mar 2 1/2 Jan	Blumenthal (S) & Co....	8 1/4	7 1/4	8 1/4	900	4 1/2 Apr 9 Jan			
Alliance Invest com..*		1 1/4	1 1/4	800	3 1/4	July 1 1/2 Jan	Bohack (H C) Co com..*					2 1/2	Jan 4 Feb		
Allied Internat Invest com..*					8 1/4	May 9 Mar	7 1/2 1st preferred..100		20	20	10	17 1/2 Apr 26 June			
\$3 conv pref.....					7 1/2	June 11 Sept	Borne Strymser Co....25					10	Jan 14 1/2 May		
Allied Products com..10	11 1/4	11	11 1/4	750	17	May 20 1/2 Sept	Bourjols Inc.....	4	3 1/4	4	400	3 1/2 Jan 5 1/2 July			
Class A conv com..25					17	May 20 1/2 Sept	Bowman-Biltmore com..*	1	1	1 1/2	300	3 Sept 3 Jan			
Aluminum Co common..5	138	125 1/2	141 1/2	2,750	90	Apr 141 1/2 Sept	7 1/2 1st preferred..100	10 1/2	10 1/2	11 1/2	300	6 Aug 24 1/2 Jan			
6 1/2 preference.....100	112 1/2	112 1/2	113 1/2	350	110 1/4	Jan 116 July	2d preferred.....		1 1/4	2 1/4	300	1 1/2 Aug 5 1/2 Jan			
Aluminum Goods Mfg....					14	Apr 17 1/2 Sept	Brazilian Tr Lt & Pow..*		6 1/4	7	300	5 1/2 Sept 12 1/2 Mar			
Aluminum Industries com..*					3	Mar 6 1/2 Aug	Breeze Corp.....	7	5 1/2	7	3,300	3 1/2 Sept 11 1/2 Feb			
Aluminum Ltd common..*	90	86	95	2,900	105 1/2	Sept 141 Jan	Brewster Aeronautical..1	8	7 1/2	8 1/2	12,000	4 1/2 Aug 12 1/2 Jan			
6 1/2 preferred.....100					1 1/4	Mar 3 1/2 Jan	Bridgeport Gas Light Co..*		4	4 1/2	5,000	3 1/2 Jan 34 1/2 Sept			
American Beverage com..1	1 1/2	1 1/2	1 1/2	400	41	Sept 60 1/2 Jan	Bridgeport Machine.....	4 1/4				55	Aug 77 Mar		
American Book Co.....100	41	41	43 1/2	70	41	Sept 60 1/2 Jan	Preferred.....100		1 1/2	2 1/2	1,700	1 1/2 Aug 2 1/2 Sept			
Amer Box Board Co com..1	7 1/2	7	7 1/2	400	5	Sept 9 1/2 Jan	Brill Corp class B.....	2 1/4	2 1/4	2 1/4	2,300	1 1/2 Aug 4 1/2 Jan			
American Capital—					1 1/4	Aug 2 1/2 Mar	Class A.....	4 1/4	35	37	200	21 1/2 Apr 39 Sept			
Class A common.....10c					15	Aug 23 Feb	Brillio Mfg Co common..*		11 1/2	12 1/2	300	9 1/2 Jan 13 1/2 June			
Common class B.....10c					64 1/2	June 75 Mar	Class A.....					29 1/2	Jan 32 1/2 June		
\$3 preferred.....					5 1/2	Aug 2 1/2 Jan	British Amer Oil coupon..*					18 1/2	Sept 22 1/2 Mar		
\$5.50 prior pref.....							Registered.....					19 1/2	Aug 22 1/2 Jan		
Amer Centrifugal Corp..1	1	3/4	1	1,600			British Amer Tobacco—								
Am Cities Power & Lt—							Am dep rets ord bearer £1		13 1/2	13 1/2	100	13 1/2 Sept 24 Feb			
Class A.....		30	30	50	27	Jan 35 1/2 Aug	Am dep rets ord reg...£1					19 1/2	Aug 22 1/2 June		
Class A with warrants..25	31	31	31	100	25 1/2	Jan 34 1/2 Aug	British Celanese Ltd—								
Class B.....1	1 1/4	1 1/4	1 1/4	1,800	1 1/4	June 2 1/2 Jan	Am dep rets ord reg...10s								
Amer Cyanamid class A..10					22	Apr 33 Sept	British Col Power cl A..*								
Class B n-v.....10	24 1/2	32	35 1/4	21,500	18 1/2	Apr 35 1/2 Sept	\$Brown Co 6 1/2 pref..100	18 1/2	18	19	250	7 1/2 Mar 24 Sept			
Amer Foreign Pow warr..*					8 1/2	Apr 12 1/2 Sept	Brown Fence & Wire com..1	5 1/2	5 1/2	6 1/4	1,300	4 1/2 Sept 7 1/2 Jan			
Amer Fork & Hoe com..*		11 1/2	11 1/2	200	29 1/2	Sept 40 1/2 Mar	Class A pref.....		2	1 1/2	2 1/2	600	1 1/2 Apr 4 1/2 May		
Amer Gas & Elec com..*	35 1/2	34	36 1/2	10,400	110 1/2	Sept 116 Jan	Brown Forman Distillery..1					30	July 42 May		
\$6 preferred.....		113 1/2	115	1,200	3 1/4	May 6 Sept	\$6 preferred.....		3 1/2	3 1/2	1,400	2 1/2 Apr 6 Jan			
American General Corp 10c	5 1/2	5 1/2	5 1/2	100	24	Jan 29 July	Bruce (E L) Co com.....5		8 1/2	8 1/2	200	7 Sept 17 Jan			
\$2 preferred.....1		28	28 1/2	50	27	Jan 33 Aug	Buckeye Pipe Line.....50	28 1/2	28	28 1/2	100	26 1/2 Sept 34 1/2 Mar			
\$2.50 preferred.....1		31 1/2	32 1/2	150	6 1/4	Mar 12 1/2 Sept	Buff Niag & East Pr pf..25	20 1/2	20 1/2	20 1/2	1,700	19 1/2 Sept 23 1/2 Mar			
Amer Hard Rubber Co..50	11 1/4	11	11 1/4	150	26 1/2	Jan 34 1/2 June	\$5 1st preferred.....	100	100	100	5,000	100 Sept 107 Jan			
Amer Invest of Ill com..*					15 1/2	Apr 18 Mar	Bunker Hill & Sullivan 2.50	17	16 1/2	18 1/2	100	11 Apr 20 1/2 Sept			
Amer Laundry Macy.....20	16 1/2	16 1/2	16 1/2	800	13	Apr 18 Jan	Burma Corp Am dep rets..1		1 1/2	1 1/2	50	1 1/2 Sept 2 1/2 Jan			
Amer Lt & Trac com.....25	15 1/2	15	15 1/2	3,000	25 1/2	Apr 29 June	Burry Biscuit Corp..12 1/2c	1 1/2	1 1/2	1 1/2	50	1 1/2 Aug 2 1/2 Jan			
6 1/2 preferred.....25		27 1/2	27 1/2	100	9 1/4	Apr 24 1/2 Sept	Cable Elec Prod com.....50c					3 1/2	Jan 1 1/2 Mar		
Amer Mfg Co common 100	22 1/2	20 1/2	23	750	54	June 66 Jan	Vot trust etts.....50c								
Preferred.....100					3 1/4	Aug 1 1/4 Mar	Cables & Wireless Ltd—								
Amer Maracabo Co.....		26 1/4	27	500	20 1/2	Apr 32 1/2 Aug	Am dep 5 1/2 1/2 pref shs £1		20 1/2	21 1/2	800	3 1/2 Feb 4 1/2 May			
Amer Meter Co.....	97	95	97	375	55	Feb 97 Sept	Calamba Sugar Estate..20	20 1/2	23	23	25	16 1/2	Feb 25 Sept		
Amer Potash & Chemical..*		9 1/4	9	2,900	5 1/2	Apr 11 1/2 Sept	Canadian Car & Fdy pf 25		23	23	25	19 1/2	June 33 1/2 Mar		
American Republics.....10	25 1/2	5	25 1/2	400	4 1/4	Jan 7 June	Cdn Colonial Airways.....1	6	6	6 1/2	1,900	4 1/2 May 8 1/2 June			
Amer Seal-Kap com.....2					67	Jan 80 1/2 Aug	Canadian Indus Alcohol A..*		1 1/4	1 1/4	7,000	1 1/2 Apr 1 1/2 Sept			
Am Superpower Corp com..*	71	70	71	1,300	13	Apr 27 Feb	Canadian Marconi.....1	8 1/2	7 1/2	8 1/2	400	4 1/2 Aug 8 1/2 Sept			
1st \$6 preferred.....	18	17	18 1/2	400	3 1/4	July 3 1/4 Apr	Capital City Products..*	1 1/4	1 1/4	1 1/4	100	3 1/2 Feb 1 1/2 Sept			
\$6 series preferred.....	3 1/2	3 1/2	3 1/2	400	1	Sept 2 1/2 Sept	Carib Syndicate.....25c		21 1/2	21 1/2	100	19 1/2 Sept 22 May			
American Thread pref..5		2	2 1/2	200	9 1/4	Sept 14 Jan	Carman & Co class A.....	4	4	4	400	3 1/2 Apr 4 1/2 Jan			
Anchor Post Fence.....					107	Sept 112 Mar	Class B.....	35	35	35	100	24 1/2 Jan 37 1/2 Sept			
Angostura Wupperman..1	110	109	110	30	1 1/2	Sept 1 1/2 Feb	Carnation Co common..*		97 1/2	98	4,000	3 1/2 Apr 1 1/2 Sept			
Apex Elec Mfg Co com..*		3 1/4	3 1/4	500	2 1/4	Apr 3 1/2 Apr	Carnegie Metals com..1		88	88	130	55 Feb 102 Aug			
Appalachian El Pow pref..*		3 1/4	3 1/4	8,400	2	Apr 3 1/2 Apr	Carolina P & L \$7 pref..*		10 1/2	12 1/2	10	78 Jan 94 1/2 July			
\$Arceturus Radio Tube..1		3 1/4	3 1/4	2,300	78 1/2	Apr 95 1/2 Aug	\$6 preferred.....		10 1/2	12 1/2	3,400	8 1/2 Sept 21 1/2 Jan			
Arkansas Nat Gas com..*	3 1/2	3	3 1/2	2,300	4 1/2	Sept 5 1/2 Sept	Carrier Corp common..1	10 1/2	7 1/2	7 1/2	200	5 1/2 Feb 7 1/2 Sept			
Common class A.....	6 1/2	6 1/2	6 1/2	700	16 1/2	June 16 1/2 June	Carter (J W) Co common..1	12	12	12 1/2	800	9 Apr 15 1/2 Aug			
Preferred.....10							Casco Products.....		24	24	250	17 May 26 Sept			
Arkansas P & L \$7 pref..*							Castle (A M) common..10		3	3 1/4	2,700	2 1/2 Aug 4 1/2 Jan			
Art Metal Works com..5	5 1/2	5 1/2	5 1/2	200			Catalin Corp of Amer..1								
Asphalt Oil & Ref Co.....1	5 1/2	5	5 1/2	2,100			Ceaneese Corp of America								
Assoc Breweries of Can..*							7 1/2 1st partic pref..100	103 1/2	100 1/2	106	500	76 Apr 110 Aug			
Associated Elec Industries							Celluloid Corp common..15		20	20	50	3 June 6 1/2 Sept			
Amer deposit rets.....£1							\$7 div. preferred.....					17	Aug 27 1/2 Mar		
Assoc Gas & Elec—							1st partic pref.....					48	Feb 61 1/2 Mar		

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
		Par			Low	High					Low	High
Columbia Oil & Gas.....	1	2 1/2	2 1/2	3	2,700	2 1/2 Apr 4 1/2 Jan	Ford Motor Co Ltd—					
Columbia Pictures Corp..	1					11 Jan 14 Jan	Am dep rets ord reg..	£1	3	2 1/2 3 1/2	2,800	2 1/2 Sept 4 1/2 Mar
Commonwealth & Southern							Ford Motor of Can cl A..	17 1/2	15 17 1/2	3,200	15 Sept 23 Jan	
Warrants.....							Class B.....	17 1/2	17 1/2 17 1/2	25	17 Sept 23 Jan	
Commonw Distribut.....	1		1/2	2 1/2	4,600	1 1/2 Sept 1 1/2 Aug	Ford Motor of France—					
Community F & L \$6 pref *	30 1/2	29 1/2	31	400	26 Apr 40 1/2 Aug	Amer dep rets...100 free						
Community Pub Service 28		23	24	225	23 1/2 Sept 29 1/2 June	Fox (Peter) Brew Co.....	0		11 1/2 11 1/2	50	1 1/2 Mar 2 May	
Community Water Serv...1				100	1 1/2 June 1 1/2 Jan	Froedtert Grain & Malt—						
Compo Shoe Mach—							Common.....	8 1/2	7 1/2 8 1/2	400	6 1/2 Mar 9 1/2 Mar	
V t c ext to 1940.....	1		15 1/2	15 1/2	200	13 1/2 Apr 16 1/2 Aug	Conv partle pref.....	15	17 1/2 19	1,050	17 Jan 19 July	
Conn Gas & Coke Secur..							Froehauf Trailer Co.....	1	20	18 1/2 20 1/2	1,700	10 Feb 20 1/2 July
\$3 preferred.....							Fuller (Geo A) Co com..1					
Consol Biscuit Co.....	1						\$3 conv stock.....					
Consol G E L P Bait com..			74 1/2	77 1/2	1,100	71 Jan 84 1/2 Aug	4% conv preferred.....	100	37 37	25	34 Jan 43 Apr	
4 1/2 % series B pref.....	100	111	111	111	60	111 Sept 121 1/2 June	Gamevelli Co \$6 c v pref..		85 85	20	83 Mar 85 Sept	
Consol Gas Utilities.....	1		1	1 1/2	1,200	3 1/2 Apr 1 1/2 Feb	Gatineau Power Co com..					
Consol Min & Smet Ltd..5			37	41 1/2	700	37 Sept 60 Jan	5% preferred.....	100				
Consol Retail Stores.....	1	4 1/2	4 1/2	4 1/2	500	2 1/2 Apr 6 Jan	General Allory Co.....		2 1/2 2 1/2	1,800	12 1/2 Jan 16 Mar	
8% preferred.....	100		96	96	10	86 Mar 98 Aug	Gen Electric Co Ltd—					
Consol Royalty Oil.....	10		1 1/2	1 1/2	1,200	1 1/2 Jan 1 1/2 Sept	Amer dep rets ord reg..	£1	13 1/2	13 13 1/2	1,400	14 1/2 Aug 19 Mar
Consol Steel Corp com..		8	6 1/2	8 1/2	1,800	3 Apr 8 1/2 Sept	Gen Fireproofing com..					
Cont G & E 7% prior of 100			92	92	75	84 Jan 95 Aug	Gen Gas & El 6% pref B..					
Continental Oil of Mex..1			1/2	1/2	900	1/2 Mar 1/2 Sept	General Investment com..1		1/2 1/2	500	1/2 Jan 1/2 Sept	
Cont Koli & Steel Fdy..		10	9	10 1/2	3,500	4 1/2 Aug 10 1/2 Sept	\$6 preferred.....					
Cook Paint & Varnish..			8 1/2	8 1/2	100	8 1/2 Sept 11 July	Warrants.....		1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Sept	
Cooper Bee-emeer com..		10 1/2	7 1/2	10 1/2	10,200	4 1/2 Apr 10 1/2 Sept	Gen Outdoor Adv 6% pf 100		69 1/2 70	40	62 1/2 July 75 May	
\$3 prior preference.....	24	22	24	24	200	15 1/2 Jan 24 Sept	Gen Pub Serv \$6 pref.....	48	43 48	70	33 1/2 Apr 52 Mar	
Copper Range Co.....		7 1/2	6 1/2	7 1/2	2,600	3 1/2 June 8 1/2 Sept	Gen Rayon Co A stock.....					
Copperweld Steel.....	5	15 1/2	14 1/2	15 1/2	1,600	10 1/2 Apr 15 1/2 Sept	General Shareholders Corp.					
Cornucopia Gold Mines..5c			1/2	1/2	200	1/2 Sept 1 1/2 June	Common.....	1 1/2	1 1/2 2	400	1 1/2 Apr 2 1/2 Feb	
Corroon & Reynolds—							\$6 conv pref w.....		71 72	100	62 1/2 Apr 82 Aug	
Common.....	1	2 1/2	2 1/2	2 1/2	800	1 1/2 Sept 3 1/2 Mar	Gen Telephone \$3 pref.....		50 1/2 50 1/2	100	46 1/2 Apr 52 1/2 Jan	
\$6 preferred A.....			78	78	50	70 Aug 90 Mar	General Tire & Rubber—					
Cosden Petroleum com..1		1 1/2	1 1/2	1 1/2	2,000	1 1/2 Mar 2 1/2 Sept	6% preferred A.....	100	100 101 1/2	100	95 1/2 Apr 103 1/2 Aug	
5% conv preferred.....	50		10 1/2	11 1/2	200	4 Apr 13 Sept	Gen Water G & E com..1					
Courtauld Ltd.....	£1						\$3 preferred.....		35 1/2 35 1/2	50	31 Jan 39 July	
Creole Petroleum.....	5	25 1/2	24	26 1/2	16,100	16 1/2 June 28 Sept	Georgia Power \$6 pref.....	94 1/2	94 1/2 95 1/2	225	79 1/2 Jan 98 Aug	
Crocker Wheeler Elec..		7 1/2	7 1/2	8 1/2	2,400	4 1/2 Aug 9 1/2 Jan	\$5 preferred.....		81 84 1/2	60	65 Jan 85 Sept	
Croft Brewing Co.....	1		1/2	1/2	300	1/2 Apr 1/2 Mar	Gilbert (A C) common.....		4 1/2 4 1/2	500	2 1/2 Apr 7 Jan	
Crowley, Milner & Co..							Preferred.....		34 1/2 34 1/2	10	28 Feb 37 Feb	
Crown Cent Petrol (Md)..5			2 1/2	2 1/2	600	1 1/2 Apr 3 Feb	Gilchrist Co.....					
Crown Cork Internat A..		6	6	6 1/2	600	6 Sept 11 July	Glen Alden Coal.....	9 1/2	7 1/2 9 1/2	35,500	3 1/2 Apr 10 Sept	
Crown Drug Co com.....	25c	1 1/2	1	1 1/2	1,300	1/2 Aug 1 1/2 Feb	Godchaux Sugars class A..		30 32 1/2	400	2 1/2 Apr 33 Feb	
Preferred.....	25		16 1/2	16 1/2	100	14 Jan 18 July	Class B.....		12 13	800	5 1/2 Aug 16 Sept	
Crystal Oil Ref com.....							\$7 preferred.....		97 1/2 100	70	91 June 100 Sept	
6% preferred.....	10						Goldfield Consol Mines..1		1/2 1/2	1,000	1 1/2 Mar 1 1/2 Feb	
Cuban Tobacco com v t c..							Gorham Inc class A.....					
Cuneo Press Inc.....		46 1/2	46 1/2	47 1/2	400	45 1/2 Sept 56 1/2 May	\$3 preferred.....	17	15 17	350	13 1/2 June 18 Jan	
6 1/2 % preferred.....	100		110	110 1/2	20	108 Jan 111 1/2 Aug	Gorham Mfg com.....					
Curtis Lighting Inc.....							Grand Rapids Varnish..		27 1/2 27 1/2	200	5 Apr 8 1/2 Aug	
Curtis Mfg Co (Mo).....	5						Gray Manufacturing Co..10		8 1/2 8 1/2	300	8 1/2 Apr 12 1/2 Feb	
Darby Petroleum com..5		5 1/2	5 1/2	6	400	3 1/2 July 7 1/2 Jan	Groat Atl & Pac Tea—					
Davenport Hosiery Mills..							Non-vot com stock.....	100	86 1/2 100	1,150	69 1/2 Jan 119 June	
Dayton Rubber Mfg.....	1	15 1/2	14	16	1,700	9 Apr 17 1/2 Mar	7 1/2 lat preferred.....	100	126 1/2 126 1/2	25	124 1/2 Mar 132 May	
Class A.....	35	28 1/2	28	28 1/2	150	23 1/2 Apr 30 1/2 July	Gt Northern Paper.....	25	40 41	250	33 Apr 42 Sept	
Decca Records com.....	1	6 1/2	6	6 1/2	1,500	5 Apr 8 1/2 Aug	Greenfield Tap & Die.....	9 1/2	8 1/2 9 1/2	3,400	4 1/2 Aug 9 1/2 Sept	
Dejay Stores.....							Grocery Sls Prod com..25c					
Derby Oil & Ref Corp com..		2 1/2	2 1/2	2 1/2	200	1 1/2 Aug 2 1/2 Sept	Grumman Aircraft Engr..1	17 1/2	15 1/2 18	4,500	12 Sept 22 1/2 Jan	
A conv preferred.....							Guardian Investors.....		1/2 1/2	100	29 1/2 Jan 45 Sept	
Detroit Gasket & Mfg.....	1						Guif Oil Corp.....	25	41 1/2 43 1/2	9,000	95 1/2 Apr 109 1/2 Aug	
6% pref w.....	20						Guif States Util \$5.50 pref *		106 106	100	103 1/2 Apr 112 1/2 July	
Detroit Gray Iron Fdy..1		1 1/2	1 1/2	2	900	1 June 2 Sept	\$6 preferred.....		107 1/2 109	70	103 1/2 Apr 112 1/2 July	
Det Mich Stove Co com..1							Gypsum Lime & Alabast..		3 3 1/2	200	4 1/2 July 5 July	
Detroit Paper Prod.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2 July 2 1/2 Jan	Hall Lamp Co.....					
Detroit Steel Products..			21 1/2	21 1/2	200	17 Sept 31 1/2 Jan	Haloid Co.....	6				
De Vilbiss Co com.....	10						Hamilton Bridge Co com..		61	64	150	1 1/2 Apr 4 Mar
7% preferred.....	10						Hartford Elec Light.....	25	2	1 1/2 2	3,100	61 Sept 65 Mar
Diamond Shoe Corp com..							Hartford Rayon v t c.....	1				
Distilled Liquors Corp..5							Hartman Tobacco Co.....					
Distillers Co Ltd—							Harvard Brewing Co.....	1	21 1/2 21 1/2	1,800	1 Apr 1 1/2 Sept	
Am dep rets ord reg..£1							Hat Corp of Am El B com..1		5 1/2 5 1/2	200	4 Jan 6 1/2 Mar	
Diveo-Twin Truck com..1		6 1/2	5 1/2	6 1/2	3,800	3 1/2 Apr 6 1/2 Aug	Haverty Furniture ev pld..					
Dobackmun Co common..1							Hazeltine Corp.....	27	26 1/2 28	300	21 Apr 36 Mar	
Dominion Bridge Co.....							Hearn Dept Store com..5		3 1/2 3 1/2	600	2 Sept 5 1/2 Jan	
Dominion Steel & Coal B 25		12 1/2	12 1/2	13	300	8 Aug 14 Sept	6% conv preferred.....	50				
Dominion Textile Co.....							Hecla Mining Co.....	25c	8 1/2 7 1/2	7,000	5 1/2 Sept 9 1/2 Jan	
Dominion Tar & Chemical..							Helena Rubenstein.....		3 1/2 3 1/2	100	3 1/2 Apr 4 1/2 July	
Draper Corp.....		70 1/2	73		50	62 Apr 73 1/2 July	Class A.....		27 27 1/2	200	6 1/2 Apr 8 1/2 June	
Driver Harris Co.....	10	24	23	24	500	10 Apr 26 Sept	Heller Co common.....	2				
7% preferred.....	100						Preferred w.....	25	25 25	50	23 1/2 Apr 28 1/2 Aug	
Dubilier Condenser Corp..1			1 1/2	1 1/2	300	1 1/2 Apr 1 1/2 Mar	Preferred ex-war.....	25				
Duke Power Co.....	100		66	70 1/2	75	61 1/2 Sept 72 1/2 Aug	Hewitt Rubber common..5	13 1/2	10 1/2 13 1/2	1,500	7 Mar 13 1/2 Sept	
Durham Hosiery El B com..*		1 1/2	1	1 1/2	200	1 1/2 Jan 2 Jan	Heyden Chemical.....	10	56 1/2 52	1,400	30 Apr 60 Sept	
Duro-Test Corp com.....	1		2 1/2	2 1/2	400	2 1/2 Sept 5 1/2 Jan	Hires (Chas E) Co el A..					
Duval Texas Sulphur.....		7 1/2	7 1/2	7 1/2	600	5 Mar 9 1/2 Sept	Hoe (R) & Co class A.....	10	8 8	600	3 1/2 Apr 10 1/2 Sept	
Eagle Picher Lead.....	10	13 1/2	13	14 1/2	10,500	7 1/2 Apr 14 1/2 Sept	Hollinger Consol G M.....	5	10 10	100	10 Sept 15 1/2 July	
East Gas & Fuel Assoc—							Holophane Co common.....		10 1/2 10 1/2	200	9 1/2 Apr 13 1/2 June	
Common.....		4 1/2	3 1/2	5 1/2	9,500	1 Apr 5 1/2 Sept	Holt (Henry) & Co el A..					
4 1/2 % prior preferred..100		39 1/2	32 1/2	42 1/2	3,600	16 June 42 1/2 Sept	Horner's Inc.....					
6% preferred.....	100	24	19 1/2	24 1/2	6,550	6 Apr 25 1/2 Sept	Hornel (Geo A) & Co com..					
Eastern Malleable Iron..25		11	11	11 1/2	275	5 1/2 Apr 11 1/2 Sept	Horn (A C) Co com.....	1				
Eastern States Corp.....			1	1 1/2	700	1 1/2 June 1 1/2 Sept	Horn & Hardart.....		31 1/2 31 1/2	375	31 Sept 39 1/2 Jan	
\$7 preferred series A..		19 1/2	18 1/2	19 1/2	675	10 1/2 Apr 24 Sept	5% preferred.....	100				
\$6 preferred series B..		18 1/2	16	19 1/2	625	10 Aug 24 Sept	Hubbell (Harvey) Inc.....	5				
Easy Washing Mach B.....		3 1/2	3	3 1/2	1,600	2 1/2 June 4 1/2 July	Humble Oil & Ref.....		68 1/2 67 1/2	4,500	52 1/2 Apr 71 Sept	
Economy Grocery Stores..							Hummel-Ross Fibre Corp 5		4 1/2 4 1/2	1,900	2 1/2 Aug 5 1/2 Mar	
Elster Electric Corp.....	1	1 1/2	1 1/2	1 1/2	3,100	1 Jan 2 Mar	Hussmann-Ligonier Co..					
Elec Bond & Share com..5		9 1/2	9	10 1/2	67,200	6 1/2 Apr 12 1/2 Jan	Huylers of Del Inc—					
\$5 preferred.....		58	56	58	600	50 1/2 Apr 65 Feb	Common.....	1	8 1/2 9	250	5 1/2 Apr 9 1/2 June	
\$6 preferred.....		65 1/2	65	66 1/2	2,000	59 Apr 72 1/2 Mar	7% pref stamped.....	100				
Elec P & L 2d pref A.....			20	20	50	14 1/2 June 29 1/2 Jan	7% pref unstamped.....	100				
Option warrants.....			4 1/2	4 1/2	300	5 Mar 5 1/2 Jan	Hydro Electric Securities..	5	2 1/2 2 1/2	800	1 1/2 Apr 3 1/2 Sept	
Electrographic Corp.....	1	12	12	12 1/2	200	10 Jan 14 1/2 Aug	Hydrate Food Prod.....		26 28	100	20 Apr 31 July	
Electrol Inc v t c.....	15		19 1/2	21	75	18 1/2 Apr 21 1/2 Jan	Hygrade Sylvania Corp..		2 1/2 2 1/2	100	2 1/2 Apr 4 1/2 Jan	
Elgin Nat Watch Co.....							Illinois Iowa Power Co..		14 1/2 14 1/2	1,100	14 1/2 Apr 25 Feb	
Empire Dist El 6% pf 100							5% conv preferred.....	50	18 1/2 18 1/2	1,400	3 1/2 Sept 6 1/2 Feb	
Empire Gas & Fuel Co.....							Div arrear cts.....		4 1/2 4 1/2	1,400	51 1/2 May 57 1/2 Aug	
6% preferred.....	100	58	56	58	60	51 1/2 Feb 71 Mar	Illuminating Shares A..		55 1/2 55 1/2	50	5 1/2 Apr 7 1/2 Sept	
6 1/2 % preferred.....	100		55	57 1/2	30	55 Sept 71 Mar	Imperial Chem Indus..£1					
7% preferred.....	100		56	58 1/2	75	52 Feb 73 Mar	Imperial Oil (Can) coup..		12 1/2 12 1/2	7,300	11 1/2 Sept 17 Feb	
8% preferred.....	100		57 1/2	59	100	54 1/2 Feb 74 Mar	Registered.....		12 1/2 12 1/2			

STOCKS (Continued)				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				STOCKS (Continued)				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					
Par					Low	High		Low		High		Par			Low	High		Low		High					
Internat Metal Indus A..							6,100	4 1/4	July	5 1/4	Mar	Mock, Jud, Voehringer—													
Internat Paper & Pow warr				3 3/4	2 1/4	3 3/4	9,900	1 1/4	Aug	4 1/4	Jan	Common				\$2.50									
International Petroleum..				19 1/2	18 1/2	21 1/2	300	17 1/4	Aug	27 1/4	Jan	Molybdenum Corp..				1	6 1/4	5 1/4	7	9,300	3 1/4	June	7 1/4	Sept	
Registered					18 1/4	20 1/4		17 1/4	Aug	27 1/4	Jan	Monarch Machine Tool..						25 1/4	26	200	14 1/4	Apr	26 1/4	Sept	
International Products..					5	5 1/4	200	2 1/4	Apr	6	Sept	Monogram Pictures com. 1						1 1/4	1 1/4	100	1	Aug	3 1/4	Sept	
Internat Safety Razor B..								1 1/4	Mar	3 1/4	Feb	Monroe Loan Soc A..				1					1 1/4	Mar	2 1/4	July	
International Utility—												Montana Dakota Util..				10					5 1/4	Jan	7	Sept	
Class A..								6 1/4	Apr	10	Mar	Montgomery Ward A..					151	151	154	180	150	Sept	172 1/4	May	
Class B..				1		1/2	200	3 1/4	Apr	5 1/4	Jan	Montreal Lt Ht & Pow..									24	Sept	33 1/4	June	
\$1.75 preferred..								11	Jan	20	July	Moody Investors part pf..						27	29 1/4	75	24 1/4	Apr	31 1/4	July	
\$3.50 prior pref..								34	Apr	39 1/4	July	{Moore (Tom) Distillery 1									4 1/4	June	5 1/4	Jan	
Warrants series of 1940..								1 1/4	Feb	2 1/4	May	Mtge Bank of Col Am shs..						5 1/4	5		5 1/4	Apr	5 1/4	July	
International Vitamin..				1	2 1/4	2 1/4	700	2 1/4	Sept	4 1/4	Feb	Mountain City Cop com 5c				5	5 1/4	5	6	13,200	3 3/4	Aug	7 1/4	Sept	
Interstate Home Equip..				1	7	6 1/4	7 1/4	1,400	4 1/4	Apr	7 1/4	Sept	Mountain Producers..				10	5 1/4	5 1/4	5 1/4	1,400	4 1/4	Jan	5 1/4	Sept
Interstate Hosiery Mills..					11 1/4	10 1/4	11 1/4	400	10	Sept	14 1/4	Mar	{Mountain States Pw com*									122 1/4	Apr	135	July
Interstate Power \$7 pref..					5 1/4	5 1/4	100	3 1/4	Apr	7 1/4	Aug	Mountain Sta Tel & Tel 100											1 1/4	July	
Investors Royalty..				1				3 1/4	Jan	3 1/4	Mar	Murray Ohio Mfg Co..					10 1/4	10 1/4	10 1/4	700	6 1/4	Apr	10 1/4	Sept	
Iron Fireman Mfg v t c..					15	15 1/4	350	15	Apr	19 1/4	Mar	Muskegon Piston Ring 2 1/2						15	15	200	9 1/4	Apr	15 1/4	Sept	
Irving Air Chute..				1	20 1/4	19 1/4	20 1/4	4,900	14 1/4	Mar	21 1/4	Jan	Muskegon Co com..						8 1/4	8 1/4	50	7	May	9 1/4	June
Italian Superpower A..						1/2	300	1 1/4	Apr	1 1/4	Mar	6% preferred..				100					69	Mar	70 1/4	May	
Jacobs (F L) Co..				1	3	3	3 1/4	2,700	2 1/4	Apr	4 1/4	Jan	Nachman-Springfield..					9 1/4	9	9 1/4	200	7	Apr	9 1/4	Sept
Jeannette Glass Co..						1 1/4	200	1 1/4	June	2 1/4	Feb	Nat Auto Fibre com..				1		7	7 1/4	500	5	Apr	9 1/4	Jan	
Jersey Central Pow & Lt..												Nat Bellas He com..				1	1/2	1/2	1/2	5,300	1 1/4	June	1 1/4	Sept	
5 1/4% preferred..				100		85 1/4	86 1/4	50	67 1/4	Jan	98 1/4	June	National Candy Co..									7 1/4	Sept	9 1/4	Feb
6% preferred..				100	91	91	91 1/4	30	78	Jan	102 1/4	June	National City Lines com 1					12 1/4	12 1/4	13	600	10	Jan	17	Aug
7% preferred..				100	102	102	102	90	86 1/4	Jan	107 1/4	June	\$3 conv pref..				50					33 1/4	Jan	44 1/4	Aug
Jones & Laughlin Steel 100					46	39 1/4	47 1/4	17,000	17	Apr	47 1/4	Sept	National Container (Del) 1					9 1/4	6 1/4	9 1/4	5,600	5	May	9 1/4	Sept
Julian & Kokegan com..									22 1/4	Mar	30 1/4	June	National Fuel Gas..					13 1/4	12 1/4	13 1/4	2,200	11 1/4	Apr	13 1/4	Sept
Kansas G & E 7% pref 100									112 1/4	Mar	118 1/4	May	Nat Mfg & Stores com..									2 1/4	May	6	Jan
Keith (Geo E) 7% 1st pf 100									21 1/4	June	22 1/4	July	National Oil Products..				4	39 1/4	27	39 1/4	400	28 1/4	Apr	41	Aug
Kennedy's Inc..				5		4 1/4	5	400	4	Apr	6 1/4	Jan	National P & L \$6 pref..					83 1/4	81 1/4	83 1/4	1,000	69	Apr	96	Aug
Ken-Rad Tube & Lamp A									5 1/4	Apr	9	Mar	National Refining com..									3	May	5 1/4	Jan
Key Co com..									5 1/4	Sept	5 1/4	Sept	Nat Rubber Mach..					5	5	5 1/4	2,100	2 1/4	Apr	5 1/4	Sept
Kimberly-Clark 6% pf 100									105 1/4	Feb	111 1/4	Aug	National Steel Car Ltd..					51	48	55	125	43	Aug	60 1/4	Jan
Kingsbury Breweries..				1					1/2	Sept	1/2	Jan	National Sugar Refining..					16	15 1/4	16	1,500	10	Aug	17 1/4	Sept
Kings Co Lt 7% pf B 100									56	Jan	90	July	National Tea 5 1/4% pref. 10						4 1/4	4 1/4	25	4	Sept	5 1/4	Mar
5% preferred..				100					38	Jan	70 1/4	July	National Transit..				12.50	8 1/4	8	8 1/4	1,300	7 1/4	Jan	8 1/4	Sept
Kingston Products..				1	2 1/4	2	2 1/4	2,800	1 1/4	Apr	2 1/4	Sept	Nat Tunnel & Mines..					1 1/4	1 1/4	1 1/4	600	1 1/4	Apr	2 1/4	Jan
Kirby Petroleum..				1	2 1/4	2 1/4	2 1/4	600	2 1/4	Aug	3 1/4	Sept	Nat Union Radio Corp..				1					10 1/4	Sept	1 1/4	Jan
Kirk'd Lake G M Co Ltd 1									1 1/4	Jan	1 1/4	Mar	Navarro Oil Co..									10 1/4	Aug	15 1/4	Feb
Klein (D Emil) Co com..									11 1/4	Apr	14 1/4	Aug	{Nebel ("scar") Co com..									102	Jan	116	July
Kleinert (I B) Rubber Co 10									7 1/4	Apr	9 1/4	Sept	Nebraska Pow 7% pref. 100									35	June	50 1/4	Feb
Knott Corp common..				1	8	8	8	100	6 1/4	Sept	15 1/4	Mar	Nehi Corp common..					37	37	37 1/4	300	78 1/4	Jan	84 1/4	Aug
Kobacker Stores Inc..									9	Apr	10	Jan	1st preferred..									2 1/4	Apr	5 1/4	Aug
Koppers Co 6% pref..				100	74	71	74	140	54	Feb	77	Sept	Neptune Meter class A..						4 1/4	4 1/4	200	4	Apr	6 1/4	Aug
Kresge Dept Stores..									45	Mar	47 1/4	July	Nestle Le Mur Co cl A..									3 1/4	Jan	1	June
4% conv 1st pref..				100					11 1/4	Jan	13	Aug	Nevada Calif Elec com 100									35	Sept	40	Mar
Kress (S H) special pref. 10									4 1/4	Apr	7	Jan	7% preferred..				100					11 1/4	May	15	Mar
Kreuger Brewing Co..				1	5 1/4	5 1/4	5 1/4	400	38	July	51 1/4	Mar	New Engl Pow Assoc..						5	5		11 1/4	Sept	15	Mar
Lackawanna RR (N J) 100									35	Sept	50 1/4	Jan	6% preferred..				100	72	71	73 1/4	400	55	Apr	78 1/4	Aug
Lake Shores Mines Ltd..				1	25	25	28 1/4	2,000	2	Apr	4 1/4	Sept	\$2 preferred..									18	Apr	24 1/4	June
Lakey Foundry & Mach 1					3 1/4	3 1/4	4	2,900	57	Jan	65	Feb	New England Tel & Tel 100									104	Apr	120	Aug
Lane Bryant 7% pref..				100					8 1/4	Aug	11 1/4	Apr	New Haven Clock Co..									3 1/4	Sept	8 1/4	Sept
Lane Wells Co com..				1		8 1/4	9 1/4	500	15 1/4	Apr	17 1/4	May	New Idea Inc common..					12 1/4	11 1/4	12 1/4	600	10 1/4	Aug	14	Mar
Langendorf Utd Bakeries									9 1/4	Apr	11	May	New Jersey Zinc..				25	72	69 1/4	73 1/4	2,300	46 1/4	Apr	76	Sept
Class A..									7 1/4	Apr	11 1/4	July	New Mex & Ariz Land..				1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Jan	1 1/4	Jan
Class B..									7 1/4	Apr	11 1/4	July	Newmont Mining Corp. 10					73 1/4	73 1/4	76 1/4	1,100	57 1/4	Apr	84 1/4	Sept
Lefcourt Realty common 1									7 1/4	Sept	8 1/4	Jan	New Process Co..									24	July	27	Jan
Conv preferred..									1 1/4	Aug	4 1/4	Sept	N Y Auction Co com..									1 1/4			

STOCKS (Continued)					STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High	
Penn Mex Fuel Co.....	1			1/4 Apr 11 1/2 Mar	Shreveport El Dorado Pipe	25			1/4 Feb 1 1/2 Feb	
Penn Traffic Co.....	2.50			2 Apr 2 Apr	Line stamped.....	12	12	12	100 9 1/4 Apr 15 July	
Pennrod Corp com.....	2 1/2	2 1/2	10,400	1 1/2 June 2 1/2 Feb	Gilex Co common.....					
Penn Cent Airlines com.....	1	8 1/4	500	5 1/2 Apr 10 1/4 July	Simmons-Boardman Pub-					
Pa Fr & Lt \$7 pref.....	108	107 1/4 108 1/2	425	98 Jan 110 1/2 Aug	\$3 conv pref.....					
\$6 preferred.....		106 106	10	92 1/2 Jan 107 Aug	Simmons H'ware & Paint.....	2	2	2 1/2	1,000 1 1/4 Apr 2 1/2 Feb	
Penn Salt Mfg Co.....	50	172	160 172	135 Apr 172 Sept	Simplicity Pattern com.....	1		2 1/2	1,600 116 Sept 219 Jan	
Pennsylvania Sugar com 20				15 Feb 18 Sept	Singer Mfg Co.....	100	130	128 150		
Pa Water & Power Co.....		73 73	50	27 1/2 Sept 84 1/2 Mar	Singer Mfg Co Ltd.....					
Pepperell Mfg Co.....	100	93 1/4	86 1/4 93 1/4	58 Apr 94 1/2 Sept	Amer dep rets ord reg.....	1				
Perfect Circle Co.....				23 1/2 Apr 27 1/2 Aug	Stouck City G & E 7 1/2 pf 100					
Pharis Tire & Rubber.....	1	7 1/2	7 1/2 8	7 Apr 10 1/2 Jan	Skinner Organ.....	5				
Philadelphia Co common.....		8 1/4 9 1/4	900	5 Apr 9 1/2 Sept	Solar Mfg. Co.....	1	2 1/2	2 1/2	500 1 1/4 Aug 3 1/2 Jan	
Phila Elec Co \$5 pref.....				114 Sept 120 Aug	Sonotone Corp.....	1	1 1/4	1 1/4	900 1 1/4 Mar 1 1/4 Mar	
Phila Elec Pow 8 1/2 pref 25				29 Sept 30 1/2 Jan	Soss Mfg com.....	1	4 1/2	5	300 3 1/2 Apr 5 1/2 Jan	
Phillips Packing Co.....		7 1/2 6 1/2 7 1/2	8,600	2 1/2 Jan 7 1/2 Sept	South Coast Corp com.....	1	4 1/2	3 4 1/2	4,900 1 1/4 Apr 4 1/2 Sept	
Phoenix Securities.....					Southern Calif Edison.....					
Common.....	1	7 1/2 6 1/2 7 1/2	10,600	2 1/2 Apr 9 1/2 July	5% original preferred.....	25	39 1/2	39 1/2 40	100 39 1/2 Sept 46 Aug	
Conv \$3 pref series A.....	10	29 1/2	27 1/2 29 1/2	16 Apr 36 1/2 July	6% preferred B.....	25	27 1/2	27 1/2 27 1/2	800 27 Sept 29 1/2 June	
Pierce Governor common.....		12 12	200	9 Aug 18 1/2 Feb	5 1/2 % pref series C.....	25				
Pines Winterfront Co.....	1		300	1 1/2 Sept 1 1/2 Sept	Southern Colo Pow el A.....	25	2	2	200 1 1/4 May 2 1/2 Aug	
Pioneer Gold Mines Ltd.....		2 2 1/2	500	1 1/2 Sept 2 1/2 Jan	7% preferred.....	100				
Pitney-Bowes Postage					South New Engl Tel.....	100				
Meter.....		6 1/2 7	900	5 1/2 Apr 8 1/2 Aug	Southern Pipe Line.....	10	4 1/2	4 1/2	100 3 1/2 Jan 4 1/2 Sept	
Pitts Bess & L E RR.....	50	41	41	41 Apr 43 1/2 Aug	Southern Union Gas.....		2 1/2	2 1/2	100 1 1/4 Apr 2 1/2 Aug	
Pittsburgh Forgings.....	1	13 1/4	11 1/4 14 1/2	6 1/4 Apr 14 1/2 Sept	Preferred A.....	35				
Pittsburgh & Lake Erie.....	50	67	60 68	1,250 42 1/2 Sept 68 Sept	Southland Royalty Co.....	5	5 1/2	5 1/2	1,600 5 Sept 6 1/2 Jan	
Pittsburgh Metallurgical.....	10	12 1/4	12	1,400 6 Apr 12 Sept	South Penn Oil.....	25	37 1/2	35 1/2 38	3,000 26 1/4 Aug 38 Sept	
Pittsburgh Plate Glass.....	25	99 1/2	97 1/2 101	2,800 90 Apr 117 Mar	Southwest Pa Pipe Line.....	10				
Pleasant Valley Wine Co.....	1		500	1 1/2 Jan 1 1/2 Sept	Spaulding (A G) & Bros.....	1	3	3 3 1/2	500 3 Sept 4 1/2 July	
Pleasant Valley Wine Co.....	1		200	7 1/4 Apr 10 1/2 July	5% 1st preferred.....	14	14	14	100 13 1/4 Sept 18 1/4 Aug	
Pneumatic Scale com.....	10		200	8 Feb 8 Feb	Spanish & Gen Corp.....					
Polaris Mining Co.....	25c	1 1/2	1 1/2	1 1/2 May 2 1/2 Jan	Amer dep rets ord reg.....	1				
Potro Sugar common.....	5	1 1/2	1 1/2	1 1/2 Apr 2 1/2 Sept	Spencer Shoe Co.....		3	3	100 2 1/2 Jan 3 1/2 Sept	
Powder & Alexander.....	5	5 1/2	5 1/2	3 Apr 5 1/2 Sept	Stahl-Meyer Inc.....		2 1/2	2 1/2	100 1 1/4 Mar 3 1/4 Jan	
Power Corp of Canada.....				9 Apr 12 Mar	Standard Brewing Co.....		1 1/2	1 1/2	200 1 1/4 Mar 1 1/4 Mar	
6% 1st preferred.....	100			101 1/2 Apr 102 Apr	Standard Cap & Seal com.....	1	16	16 1/2	400 14 Apr 18 July	
Pratt & Lambert Co.....		20 20		16 1/2 May 23 Mar	Conv preferred.....	10	21 1/2	22	500 20 Apr 26 July	
Premier Gold Mining.....	1	1 1/2	1 1/2	1 1/2 Sept 2 1/2 Jan	Standard Dredging Corp.....					
Prentice-Hall Inc com.....				36 Mar 42 June	Common.....	1				
Pressed Metals of Am.....	1	9 1/4	9 1/4 10 1/2	7 Apr 10 1/2 Mar	\$1.60 conv preferred.....	20				
Producers Corp.....	25c		7,200	1 1/2 Jan 1 1/2 Sept	Standard Invest 5 1/2 % pref.....	10	11	10 1/2 11 1/2	1,100 9 1/2 May 12 1/2 Jan	
Prosperity Co class B.....		4 3 1/2 4	400	3 Jan 5 1/2 Jan	Standard Oil (Ky).....	10	18 1/2	18 1/2 18 1/2	2,100 17 1/4 Apr 18 1/4 Aug	
Providence Gas.....		8 8	200	7 Jan 8 1/2 Aug	Standard Oil (Ohio) com.....	25	26 1/2	25 1/2 26 1/2	1,700 17 Apr 26 1/2 Sept	
Prudential Investors.....		6 1/2 6 7	1,000	4 1/2 Aug 7 1/2 Mar	5% preferred.....	100	105	105 105	100 102 Jan 107 July	
\$6 preferred.....				94 1/2 Jan 100 1/2 Mar	Standard Pow & Lt.....		1 1/2	1 1/2	2,500 1 1/2 Apr 1 1/2 Jan	
Public Service of Colorado.....					Common class B.....		26 1/2	26 1/2	200 21 May 37 1/2 Feb	
6% 1st preferred.....	100	104 1/2	104 1/2	30 104 Apr 105 1/2 Apr	Preferred.....	10	10	9 1/2 10 1/2	2,400 6 1/4 Apr 10 1/2 Mar	
7% 1st preferred.....	100			107 Feb 112 July	Standard Products Co.....	1				
Public Service of Indiana.....		58 60 1/2	700	44 1/2 Jan 82 Aug	Standard Silver Lead.....	1				
\$7 prior preferred.....	60 1/2	31 1/2	33	350 26 Apr 44 1/2 Aug	Standard Steel Spring.....	5	36 1/2	33 1/2 36 1/2	800 15 1/2 Apr 41 1/2 June	
\$6 preferred.....	31 1/2				Standard Tube el B.....		1 1/2	2	300 1 1/4 July 2 1/2 Sept	
Public Service of Okla.....		99 96 99	30	93 Jan 103 1/2 Aug	Standard Wholesale Phos					
6% prior lien pref.....	100			100 Sept 110 June	phate & Acid Wks Inc 20					
7% prior lien pref.....	100				Starrett (The) Corp v t e.....	1	1 1/2	1 1/2	1,200 14 Apr 16 1/2 Sept	
Puget Sound P & L.....					Steel Co of Canada.....					
\$5 preferred.....	61	59 61	965	34 1/2 Jan 72 Aug	Ordinary shares.....					
\$6 preferred.....	20	18 1/2 20	1,325	14 Jan 26 1/2 Aug	Stein (A) & Co common.....					
Puget Sound Pulp & Tlm.....	10	10 11	400	4 May 11 Sept	Sterchl Bros Stores.....	50	4	4 4 1/2	600 2 1/2 Apr 4 1/2 Sept	
Pyle-National Co com.....	5	10 1/2	10 1/2	150 6 1/4 Apr 12 Jan	6% 1st preferred.....	20				
Pyrene Manufacturing.....	10	6 6	100	4 1/2 Feb 7 June	5% 2d preferred.....	20				
Quaker Oats common.....	100	110 1/4	111 120	108 Apr 126 Aug	Sterling Aluminum Prod.....	1	6 1/2	5 1/2 6 1/2	400 4 1/4 Apr 6 1/2 Jan	
6% preferred.....	145	142 145	80	140 Sept 158 1/2 Jan	Sterling Brewers Inc.....	1		2 2	100 2 Sept 3 Feb	
Quebec Power Co.....		9 1/2 9 1/2	25	16 Mar 18 1/2 Mar	Sterling Inc.....	1	3	2 1/2 3	400 2 1/2 Apr 4 Jan	
Ry & Light Secur com.....				9 July 12 1/2 Mar	Stetson (J B) Co com.....	1		5 5 1/2	250 4 Sept 7 1/2 Feb	
Railway & Util Invest A.....	1			1 1/2 Feb 1 1/2 June	Stinnes (Hugo) Corp.....	5				
Raymond Concrete Pile.....					Stroock (S) Co.....		11	12	450 8 Apr 12 Sept	
Common.....	15 1/2	14 1/2 15 1/2	1,250	12 Apr 21 Jan	Sullivan Machinery.....					
\$3 conv preferred.....		36 1/2 36 1/2	20	35 1/2 Apr 41 Mar	Sunray Drug Co.....		10 1/2	10 1/2	100 10 Apr 11 Sept	
Raytheon Mfg com.....	50c	1 1/2 1 1/2	300	1 1/2 Aug 2 1/2 Jan	Sunray Oil.....	1	2 1/2	2 1/2 2 1/2	1,100 1 1/4 Aug 2 1/2 Sept	
Red Bank Oil Co.....		2 1/2 2 1/2	400	1 1/2 July 5 Jan	5 1/2 % conv pref.....	50	35	35 35	100 31 Apr 38 1/2 Jan	
Reed Roller Bit Co.....		29 29	100	23 Apr 33 1/2 Jan	Superior Oil Co (Calif).....	2	40	40 40 1/2	300 35 1/2 Sept 45 1/2 Mar	
Reeves (Daniel) common.....				5 Jan 8 1/2 July	Superior Port Cement.....					
Reiter-Foster Oil.....	50c	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Sept	\$3.30 A part.....					
Reliance Elec & Eng'g.....	5	15 1/2 13 1/2 15 1/2	200	9 1/2 June 15 1/2 Sept	Class B com.....					
Reynolds Investing.....	1	1 1/2 1 1/2	800	1 1/2 Feb 1 1/2 Jan	Swan Finch Oil Corp.....	15		5 1/2 5 1/2	100 4 June 5 1/2 Sept	
Rice Stix Dry Goods.....		6 6 1/2	200	3 1/2 Sept 6 1/2 Sept	Taggart Corp com.....	1	4 1/2	4 1/2 4 1/2	1,300 2 1/2 Aug 5 1/2 Jan	
Richmond Radiator.....	1	2 1/2 2 2 1/2	500	1 1/4 Apr 4 Jan	Tampa Electric Co com.....	1	30 1/2	30 30 1/2	600 28 1/2 May 36 1/2 Jan	
Rio Grande Valley Gas Co.....					Tastyest Inc class A.....	1		1 1/2 1 1/2	1,700 1 1/4 May 1 1/2 Mar	
Voting trust etc.....	1		200	1 1/2 May 1 1/2 May	Taylor Distilling Co.....	1		1 1/2 1 1/2	500 1 1/2 July 1 1/2 Feb	
Rochester G & E 6 1/2 pf C100	101	101 101	25	100 Feb 102 Feb	Technicolor Inc common.....	1	12	11 1/2 12 1/2	3,300 9 1/2 Sept 22 1/2 Jan	
6% pref D.....	100			96 Apr 105 1/2 Aug	Texas P & L 7 1/2 pref.....	100				
Rochester Tel 6 1/2 pf 100				112 Apr 112 Apr	Texon Oil & Land Co.....	2		3 1/2 3 1/2	200 2 1/4 May 4 Jan	
Rosier & Pendleton Inc.....				12 Aug 15 Jan	Thew Shovel Co com.....	5	17	15 1/2 17	1,200 8 1/4 Apr 18 July	
Rolls Royce Ltd.....					Tilo Roofing Inc.....	1	10 1/2	10 1/2 10 1/2	500 9 1/4 Aug 15 1/2 Jan	
Amer dep rets ord reg.....	1			23 1/2 July 24 1/2 July	Tishman Realty & Constr.....					
Rome Cable Corp com.....	12	12	300	8 1/2 Sept 13 1/2 Feb	Tobacco Allied Stocks.....	60	60	60 1/2	125 57 Aug 63 May	
Roosevelt Field Inc.....	5	2 2	100	1 1/2 July 2 1/2 Jan	Tobacco Prod Exports.....		4 1/2	4 1/2 4 1/2	300 3 1/4 Aug 5 1/2 Mar	
Root Petroleum Co.....	1	2 1/2 2 1/2	700	1 1/4 Apr 2 1/2 Mar	Tobacco Secur Tr.....					
\$1.20 conv pref.....	20	6 1/2 6 1/2	100	4 1/2 Apr 7 1/2 Aug	Ordinary reg.....	1				
Rossia International.....		1 1/2 1 1/2	300	1 1/2 Apr 1 1/2 Jan	Def registered 5.....					
Royalite Oil Co Ltd.....				37 Mar 43 Jan	Todd Shipyards Corp.....		79 1/2	75 81	950 13 Aug 15 Jan	
Royal Typewriter.....		53 58	1,000	45 Apr 71 Jan	Toledo Edison 6% pref.....	100	101	99 1/2 101 1/2	130 98 1/2 Apr 108 July	
Rumeks Fifth Ave.....	2 1/2	4 1/4 4 1/4	400	2 1/2 Sept 6 1/2 Mar	7% preferred A.....	100	107	107 107	20 105 1/4 Apr 114 1/2 July	
Rustless Iron & Steel.....	1	15 1/2	12 1/2 15 1/2	35 1/2 Apr 47 Aug	Tonopah Mining of Nev.....	1		1 1/2 1 1/2	400 1 1/2 Feb 1 1/2 Apr	
\$2.50 conv pref.....	1	2 1/2 2 1/2	100	1 1/4 Apr 3 Jan	Trans Lux Pict Screen.....		1 1/2	1 1/2 1 1/2	2,000 1 1/4 July 2 1/2 Jan	
Ryan Consol Petrol.....	1	1 1/2	2,100	1 1/2 Apr 2 1/2 Sept	Common.....	1				
Ryerson & Haynes com.....	1	54 54	50	46 Sept 65 Mar	Transwestern Oil Co.....	10		1 1/2 1 1/2	800 2 1/4 Apr 6 Sept	
Safety Car Heat & Lt.....				2 1/2 July 4 1/2 Jan	Tri-Continental warrants					
St Lawrence Corp Ltd.....				1 1/2 Sept 4 1/2 Sept	Trum Fork Stores Inc.....	1	11 1/2	10 1/2 11 1/2	3,900 7 1/2 May 8 1/2 June	
St Regis Paper com.....	5	3 1/2 3 1/2	17,900	37 May 64 Sept	Tubize Chatillon Corp.....	1	34	33 1/2 34	1,350 19 1/4 Apr 38 1/2 Mar	
7% preferred.....	100	56 56	50	7 Apr 17 Jan	Class A.....	1	3	3 1/2 3 1/2	500 2 Apr 3 1/2 Sept	
Salt Dome Oil Co.....	1	1 1	200	1 1/2 July 1 1/2 Jan	Tung-Sol Lamp Works.....		3	7 1/2 7 1/2	200 6 Apr 8 1/2 Aug	
Samson United Corp com.....	1	38 1/2 41	70	38 1/2 Sept 41 Sept	80c div. preferred.....		1 1/2	1 1/2	100 1 1/4 Sept 5 1/2 Jan	
Sanford Mills.....	5	1 1/2 1 1/2	400	1 1/2 June 1 1/2 Sept	Ulen & Co ser A pref.....		1 1/2	1 1/2	100 1 Sept 3 1/2 Mar	
Savoy Oil Co.....	1	13 13 1/2	200	9 1/4 Jan 15 1/2 Aug	Series B pref.....		1	1	100 1 1/4 Jan 2 1/2 Sept	
Schiff Co common.....	25	37 1/2	31 1/2 38 1/2	18 1/2 Jan 38 1/2 Sept	Unexcelled Mfg Co.....	10		2 1/2 2 1/2	200 10 1/2 Sept 14 1/2 June	
Schroff Mfg.....				114 1/2 Apr 114 1/2 Apr	Union Gas of Canada.....					
Seranton Elec 36 pref.....		22 22	50	16 1/2 June 22 1/2 Jan	Union Investment com.....	1		15 1/2 16 1/2	600 12 1/2 Jan 18 1/2 Aug	
Seranton Lace common.....					Union Premier Foods Sts.....	1				
Seranton Spring Brook					Union Traction Co.....	50				
Water Service pref.....					United Chemicals com.....		7 1/2	8	200 3 1/4 Apr 8 Sept	
Seullin Steel Co com.....	13 1/2	11 1/2 14 1/2	4,400	5 1/2 Sept 15 1/2 Sept	\$3 cum & part pref.....	10c	1 1/2	1 1/2 1 1/2	12,700 1 1/4 July 1 1/4 Jan	
Warrants.....	1 1/2	1 1/2 2	5,600	1 1/2 Apr 2 Sept	Un Cigar-Wheeler Sts.....					
Securities Corp general.....				31 May 38 Sept	United Corp warrants.....					
Seaman Bros Inc.....				1 1/2 Jan 1 1/2 Jan	United Elastic Corp.....		6 1/2 6 1/2	6 1/2	100 6 1/4 Sept 7 Mar	
Seal Lock & Hardware.....	1	7 6 1/2 7 1/2	2,600	4 1/2 June 8 1/2 Jan	United Gas Corp com.....	1	2 1/2	2 1/2 2 1/2	8,900 1 1/4 Apr 3 1/2 Mar	
Seiberling Rubber com.....				9 1/2 Aug 15 Apr	1st 57 pref non-voting.....		87	85 89	1,300 74 Apr 92 1/2 Feb	
Seibys Shoe Co.....										

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1939		
		Par	Low	High	Low	High			Low	High	Low	High		
United Shoe Mach com.	25	77	76½	78½	1,125	72 Apr	Cities Service 5s	1966	73½	73	73½	4,000	71½ Jan	
Preferred	25		40½	41½	30	40 Sept	Conv deb 5s	1950	70½	70½	197,000	66 Apr		
United Specialties com.	1	3½	2½	3½	400	2½ Aug	Debtenture 5s	1958	70	70	59,000	66 Apr		
U S Foli Co class B	1	4½	4½	4½	1,700	3 Apr	Debtenture 5s	1969	70	70½	11,000	67½ Apr		
U S and Int'l Securities	*		¾	¾	700	¾ July	Cities Serv P & L 5½s	1952	72½	76½	71,000	72½ Jan		
1st pref with warr	*		63	63	50	50 Apr	5½s	1949	78	76½	28,000	72½ Jan		
U S Lines pref.	*	3½	3½	5½	9,000	1½ Apr	Communit. Pr & Lt 5s '57		81½	80	28,000	74½ Apr		
U S Plywood	1	13	13	13½	400	10½ Apr	Conn Lt & Pr 7s A	1951	120	120	126½	Aug		
\$1½ conv pref.	20		24	24½	700	21 Feb	Consol Gas El Lt & Power							
U S Radiator com	1		2½	2½	400	1½ Aug	(Balt) 3½s ser N	1971	102	102	23,000	101½ Sept		
U S Rubber Reclaiming	*		3½	4½	1,700	1½ Apr	1st ref mgt 3s ser P	1969		99	99½	17,000	99 Sept	
U S Stores Corp com	*					¾ Jan	Consol Gas (Balt City)							
\$7 conv 1st pref.					300	¾ Feb	Gen mgt 4½s	1954	121	121	5,000	121 Sept		
United Stores common	50c		1½	1½	600	1½ Apr	Consol Gas Util Co							
United Verde Exten	50c	1½	1	1½	4,500	1½ Apr	6s ser A stamped	1943	68	68	21,000	58½ Apr		
United Wall Paper	2	2	1½	2½		14½ Jan	Cont'l Gas & El 5s	1958	82	81½	125,000	79½ Apr		
Universal Consol Oil	10		3	3	400	2½ Sept	Cuban Tobacco 5s	1944		60	62	10,000	55½ Sept	
Universal Corp v t c	1					12 Apr	Cudahy Packing 3½s	1955	92½	91½	14,000	88 Sept		
Universal Insurance	8					6 Jan	Delaware El Pow 5½s	1959		104	104½	9,000	102½ Sept	
Universal Pictures com	1					13½ Jan	Denver Gas & Elec 5s	1949		107½	107½	5,000	102½ Sept	
Universal Products Co	1					¾ Jan	Detroit Internat Bridge							
Utah-Idaho Sugar	5	2½	2	2½	11,300	¾ Jan	*6½s	Aug 1 1952		5	5½	17,000	4½ Apr	
Utah Pow & Lt 7½ pref.	*		63	65	250	47½ Apr	*Certificates of deposit			4½	5½	3,000	4½ Aug	
Utah Radio Products	1					1½ Aug	*Deb 7s	Aug 1 1952		¾	¾	2,000	¾ Aug	
Utility Equities Corp	*					1 July	*Certificates of deposit			1½	¾		¾ Apr	
\$5.50 priority stock	*	51	51	51½	200	42 Apr	Eastern Gas & Fuel 4s	1956	76	74½	76	185,000	53½ Apr	
Utility & Ind Corp com	5		1½	1½	700	¾ July	Edison El Ill (Bost) 3½s	'65	104½	104½	28,000	103½ Sept		
Conv preferred	7		19	19½	2,850	10½ Apr	Elec Power & Light 5s	2030	73½	72	73½	43,000	66½ Apr	
Util Pow & Lt 7½ pref.	100		19	19½	700	10½ Apr	Elmira Wat Lt & RR 5s	'56		102½	103	4,000	100 Sept	
Valpar Corp com	1		19	24½	750	15½ Sept	El Paso Elec 5s A	1950		101	100½	101½	45,000	98 Sept
\$4 conv preferred	5		27	30½	1,450	20 Mar	Empire Dist El 5s	1952						
Van Norman Mach Tool	5	30	27	30½	3,100	¾ Aug	Eroic Marelli Elec Mfg			33	34	2,000	33 Sept	
Venezuelan Petroleum	1	1½	49½	49½	10	38½ Jan	6½s series A	1953		107½	107½	2,000	107½ Jan	
Va Pub Serv 7½ pref.	100		9½	11	900	6 Apr	Erle Lighting 5s	1967	85	84½	85½	6,000	81 Apr	
Vogt Manufacturing	*		5½	6	200	3 July	Federal Wat Serv 5½s	1954		79	95	55,000	79 Sept	
Waco Aircraft Co	*					4½ Sept	Finland Residential Mgt			112	50	15	Mar	
Wagner Baking v t c	*	5	4½	5½	1,300	74½ May	Banks 6s-5s stpd	1961	80	92	93	24,000	89½ Jan	
7½ preferred	100					1 July	*First Bohemian Gl 7s	'57		98½	99½	254,000	92 Apr	
Wahl Co common	*					¾ Apr	Florida Power 4s ser C	1966	92½	98½	99½			
Waitt & Bond class A	*					¾ Feb	Florida Power & Lt 5s	1954						
Class B						¾ Apr	Gary Electric & Gas			97½	98½	23,000	95 Jan	
Walker Mining Co	1	1½	1½	1½	1,800	8½ Jan	5s ex-warr stamped	1944	98	76½	79½	22,000	76½ Sept	
Wayne Knitting Mills	5		4	4	200	3½ Apr	General Bronze 6s	1940	77	96	98	90	Sept	
Weisbaum Bros-Brower	1		3½	3½	400	2½ Apr	General Pub Serv 5s	1953		90	93	34,000	78 Apr	
Wellington Oil Co	1		2½	2½	600	2 Sept	Gen Pub Util 6½s A	1956	93	74	74	2,000	73 Feb	
Westworth Mfg	1.25	2½	89½	92	220	86 Jan	*General Rayon 6s A	1948		91	93	10,000	87 Jan	
West Texas Util 5½ pref.	*		3½	2½	3½	11,700	Georgia Power ref 5s	1967	104½	104	104½	139,000	95½ Jan	
West Va Coal & Coke	*		3½	3½	1,500	2½ Mar	Georgia Pow & Lt 6s	1978		166½	67½		58 Jan	
Western Air Express	1		5½	5½	10	5½ Sept	*Gesture 6s	1953		26	10		25½ Apr	
Western Grocer com	20						Glen Alden Coal 4s	1965	71½	70	71½	45,000	60½ Sept	
Western Maryland Ry		55	52	55	110	32 Apr	Gobel (Adolf) 4½s	1941	60½	60	62½	3,000	64 Jan	
7½ 1st preferred	100		13	14½	150	10 Apr	Grand Trunk West 4s	1950		165	79		85 Aug	
Western Tablet & Station'y						8½ May	Gr Nor Pow 5s stpd	1950		106	106	5,000	105 Sept	
Common						5½ Jan	Grocery Store Prod 6s	1945		60	60	1,000	47 Mar	
Westmoreland Coal Co	12½		7½	7½	150	5½ Apr	Guantanamo & West 6s	'58		47	47	4,000	45 Apr	
Weyenberg Shoe Mfg	1		5½	5½	400	4½ Apr	Guardian Investors 5s	1948		40	41½	12,000	36 Apr	
Wichita River Oil Corp	10		7½	7½	100	4½ Apr	Hall Print 6s stpd	1947	100½	100½	101½	29,000	98 Apr	
Williams (R C) & Co			2	2	300	1½ Aug	*Hamburg Elec 7s	1935		27	50		25 July	
Williams Oil-O-Mat Ht	*		8	7½	8	900	*Hamburg El Underground			26½	30		8 Sept	
Wilson-Jones Co	*		10½	12½	425	7½ Mar	& St Ry 5½s	1938		198	99½		94½ Jan	
Wilson Products Inc	1					82½ Apr	Heller (W E) 4s w w	1946		102½	102½	1,000	101½ Apr	
Wisconsin P & L 7½ pf 100			3	3	100	2½ Apr	Houston Gulf Gas 6s	1943		100½	101½		100 Sept	
Wolverine Port Cement	10		6½	7½	500	4½ Apr	6½s ex-warrants	1943		103½	104½	6,000	103 Sept	
Wolverine Tube com	2		5½	5½	100	4½ Aug	Houston Lt & Pr 3½s	1966		12	20		8 July	
Woodley Petroleum	1					8½ Sept	*Hungarian Ital Bk 7½s	'63		66	66	1,000	59 Jan	
Woolworth (F W) Ltd						5 Sept	Hygrade Food 6s A	1949		64	64½	3,000	60 Apr	
Amer dep reta	5c	8½	8½	9	200	8½ Sept	Idaho Power 3½s	1967		103½	103½	1,000	101½ Sept	
Wright Hargreaves Ltd	*	6	5	6½	9,500	5 Sept	Ill Pr & Lt 1st 6s ser A	1953	101½	100½	103½	65,000	99 Sept	
Yukon-Pacific Mining Co	5	2½	1½	2½	4,900	¾ May	1st & ref 5½s ser B	1954	98½	98	99½	25,000	95½ Apr	
							1st & ref 5s ser C	1956	96	95½	96½	37,000	92½ Sept	
							S f deb 5½s	May 1957		90	91	14,000	85½ Jan	
BONDS														
Bonds Sold														
Alabama Power Co							Indiana Electric Corp							
1st & ref 5s	1946	106	105½	107	\$18,000	102 Jan	6s series A	1947	103	102½	103½	20,000	96½ Apr	
1st & ref 5s	1951	105	103½	105	13,000	98 Jan	6½s series B	1953		103	103	2,000	99½ Apr	
1st & ref 5s	1956	103	102½	103	4,000	96 Jan	5s series C	1951	94	94	96½	39,000	85 Apr	
1st & ref 5s	1968	102½	101	102½	36,000	87 Jan	Indiana Hydro Elec 5s	1958		94	94½	9,000	86 Jan	
1st & ref 4½s	1967	98½	98	98½	62,000	81½ Jan	Indiana Service 5s	1950	66	63½	67	34,000	50½ Apr	
Amer G & El deb 5s	2028	107	107	108½	49,000	106 Sept	Int lien & ref 5s	1963	66	63½	66	21,000	49 Apr	
Am Pow & Lt deb 6s	2016	91½	91	92½	109,000	83½ Apr	*Indianapolis Gas 5s A	1952	65	65	74	23,000	65 Sept	
*Amer Radiator 4½s	1947		101½	101½	1,000	101½ Sept	Indpls Pow & Lt 3½s	1968	100½	100½	102½	47,000	99½ Sept	
Amer Seating 6s stp	1946		95	96	5,000	95 Sept	International Power Ser			31½	31½	4,000	21½ Sept	
Appalachian Elec Power							7s series E	1957		31	32½	4,000	31 Sept	
1st mgt 4s	1963	105½	105	105½	27,000	103 Sept	7s series F	1952	63½	63	64½	60,000	55 Apr	
Debtentures 4½s	1948	105	103½	105	20,000	103½ Sept	Interstate Power 5s							

BONDS (Continued)						BONDS (Concluded)					
Par	Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1939		Par	Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1939	
		Low High	\$	Low	High			Low High	\$	Low	High
Middle States Pet 6 3/4s '45		95 1/2 96 1/2	7,000	93 1/4	Jan 99 1/4	Texas Power & Lt 5s..1956	106	105 1/2 106	29,000	103	Jan 107 1/2
Midland Valley RR 5s 1943	67 1/2	67 1/2 67 1/2	6,000	58 1/4	May 67 1/4	6s series A.....2022	106	106 106	1,000	99 1/4	Jan 115
Milw Gas Light 4 1/4s..1967	97 1/2	97 1/2 99 1/2	25,000	93 1/4	Apr 101 1/4	Tide Water Power 5s..1979		93 1/4 95 1/4	26,000	86 1/4	Jan 99 1/4
Minn P & L 4 1/4s.....1978	99	99 100	35,000	95	Sept 102 1/4	Tlets (L) see Leonard					
1st & ref 5s.....1955	104 1/4	104 105 1/4	15,000	102	Apr 107	Twin City Rap Tr 5 1/4s '52	57	57 59 1/2	34,000	50 1/4	Jan 66 1/4
Mississippi Power 5s..1955	95	92 1/2 95 1/2	109,000	82 1/4	Jan 100 1/4	Ulen Co—					
Miss Power & Lt 5s..1957	97 1/2	97 1/2 98 1/2	61,000	88 1/4	Jan 103 1/4	Conv 6s 4th stamp..1950	15	11 1/4 16 1/4	41,000	11 1/4	Sept 52 1/4
Miss River Pow 1st 5s..1951	110 1/4	108 1/4 110 1/4	3,000	107	Sept 110 1/4	United Elec N J 4s..1949		110 110 1/4	6,000	110	Sept 119 1/4
Missouri Pub Serv 5s..1960	85	85 87	23,000	73 1/4	Jan 93 1/4	United El Serv 7s..1956		33 33	1,000	33	Sept 52
Nassau & Suffolk Ltg 5s '45		94 1/4 95	6,000	77	Jan 98	•United Industrial 6 1/4s '41		18 35	—	26 1/4	Mar 28 1/4
Nat Pow & Lt 6s A..2026	109 1/2	109 1/2 109 1/2	21,000	98	Jan 111 1/4	•1st a f 6s.....1945		16 35	—	23	Apr 28 1/4
Deb 5s series B..2030	99 1/2	99 1/2 101	35,000	92 1/4	Jan 106 1/4	United Lt & Pow 6s..1975	79 1/2	77 1/4 79 1/2	20,000	68	Apr 86
•Nat Pub Serv 5s cts 1978		129 35	—	30	Sept 38	6 1/4s.....1974		81 82	4,000	72	Apr 90
Nebraska Power 4 1/4s..1981		108 1/4 109	8,000	107 1/4	Jan 111 1/4	5 1/4s.....1959		103 1/4 105	4,000	103	Sept 108 1/4
6s series A.....2022		115 1/4 117 1/4	—	114 1/4	Sept 123 1/4	Un Lt & Rys (Del) 5 1/4s '52	82 1/4	82 83 1/4	26,000	78 1/4	Apr 92 1/4
Nelson Bros Realty 6s '48		1102 1/4 105	—	96	Jan 109 1/4	United Lt & Rys (Me)—					
Nevada-Calif Elec 5s..1956	75 1/2	74 1/4 75 1/2	29,000	72 1/4	Sept 89 1/4	6s series A.....1952	111	111 111 1/4	4,000	110	Sept 119 1/4
New Amsterdam Gas 5s '48		113 115	—	118 1/4	Jan 123 1/4	6s series A.....1973		76 1/4 76 1/4	1,000	68 1/4	Apr 85
N E Gas & El Assn 5s 1947	63 1/4	62 1/2 64 1/2	89,000	55	Jan 73 1/4	Utah Pow & Lt 6s A..2022		91 1/4 92 1/4	5,000	81 1/4	Apr 99 1/4
5s.....1948	63	63 64 1/2	11,000	54	Jan 73 1/4	4 1/4s.....1944		93 1/4 94	19,000	91	Apr 100 1/4
Conv Deb 5s.....1950	64	62 1/2 64	62,000	54 1/4	Jan 73 1/4	Va Pub Serv 5 1/4s A..1946	98	96 1/4 98	35,000	89 1/4	Apr 101
New Eng Power 3 1/4s..1961		1103 104 1/2	—	105	Sept 109 1/4	1st ref 6s series B..1950	92 1/2	92 93	18,000	87	Jan 100 1/4
New Eng Pow Assn 5s..1948	92 1/2	92 1/2 93 1/2	33,000	87 1/4	Apr 98 1/4	5 1/4s.....1946		187 1/4 91	—	82	Jan 98
Debenture 5 1/4s..1954	95 1/2	95 1/2 96 1/2	64,000	90	Apr 100	Waldorf-Astoria Hotel—					
New Orleans Pub Serv—						•5s income deb..1954	13 1/2	13 1/2 15	29,000	9	Sept 31 1/4
5s stamped.....1942	101 1/4	101 1/4 101 1/4	2,000	99 1/4	Feb 104	Wash Ry & Elec 4s..1951	106 1/4	106 1/4 106 1/4	8,000	106	Sept 111
•Income 6s series A..1949	98 1/2	97 1/2 98 1/2	29,000	89 1/4	Apr 101 1/4	West Penn Elec 5s..2030		104 1/4 105	11,000	104	Jan 106 1/4
New York Penn & Ohio—						West Penn Traction 5s '90		1104 1/4 105 1/4	—	100	Sept 116
•Ext 4 1/4s stamped..1950		78 80	13,000	77 1/4	Aug 86 1/4	West Newspaper Un 6s '44		51 52 1/2	3,000	50	Apr 63
N Y P & L Corp 1st 4 1/4s '67	104 1/4	104 1/4 104 1/4	276,000	102 1/2	Sept 109	Wheeling Elec Co 6s..1941		1101 105 1/4	—	105 1/4	June 106 1/4
N Y State E & G 4 1/4s 1980	100 1/2	99 1/2 101	64,000	97	Sept 105	Winc Pow & Lt 4s..1945	99 1/4	99 1/4 100 1/4	37,000	99	Sept 106 1/4
N Y & Westch'r Ltg 4s 2004		102 102 1/4	29,000	102	Sept 106 1/4	Yadkin River Power 5s '41		1102 1/4 104	—	102 1/4	Jan 106
Debenture 5s.....1954		111 113	—	112 1/4	Jan 113 1/4	•York Rys Co 5s..1937		91 1/4 91 1/4	1,000	87	Apr 95
Nippon El Pow 6 1/4s..1953		51 51 1/4	5,000	49	Aug 58	Stamped 5s.....1947	91 1/4	91 1/4 91 1/4	2,000	86 1/4	Apr 96 1/4
No Amer Lt & Power—											
5 1/4s series A.....1956	99 1/2	99 1/2 99 1/2	7,000	95 1/4	Apr 101 1/4	FOREIGN GOVERNMENT AND MUNICIPALITIES—					
No Boston Ltg Prop 3 1/4s '47	103 1/2	103 104	32,000	100 1/4	Sept 107 1/4	Agricultural Mtge Bk (Col)					
Nor Con'tl Util 5 1/4s..1948	50 1/2	49 50 1/2	9,000	47	Jan 58 1/4	•20-year 7s.....Apr 1946		23 1/4 23 1/4	2,000	23 1/4	Sept 28 1/4
Ne Indiana G & E 6s..1952		106 1/4 106 1/4	10,000	105 1/4	Sept 108 1/4	•7s cts of dep. Apr '46		115 30	—	26	Jan 27
Northern Indiana P S—						•20-year 7s.....Jan 1947					
6s series C.....1966	104	104 105	15,000	101	Sept 107	•7s cts of dep. Jan '47		115 30	—	24 1/4	Jan 24 1/4
6s series D.....1969		104 104 1/4	21,000	100 1/4	Sept 106 1/4	•6s cts of dep. Aug '47		115 30	—	24 1/4	Jan 24 1/4
4 1/4s series E.....1970	101 1/4	100 1/4 101	42,000	96	Sept 105 1/4	•6s cts of dep. Apr '48		115 30	—		
N'western Elec 6s stamp'd 45		105 1/4 105 1/4	1,000	104	Feb 108	Antioquia (Dept of) Co					
N'western Pub Serv 5s 1957	100 1/4	100 100 1/4	27,000	95	Apr 104 1/4	lumbia—					
Ogden Gas 5s.....1945	106	105 106	6,000	105	Sept 110 1/4	•7s ser A cts of dep. 1945		17 18	—	8 1/4	Jan 13 1/4
Ohio Power 3 1/4s..1968	98 1/4	98 1/4 100 1/4	79,000	97	Sept 109 1/4	•7s ser B cts of dep. 1945		17 18	—	12 1/4	Aug 14
Ohio Public Serv 4s..1962	102 1/4	102 1/4 103 1/4	73,000	99 1/4	Sept 109 1/4	•7s ser C cts of dep. 1945		17 18	—	13 1/4	June 13 1/4
Okla Nat Gas 5s.....1946		110 1/4 111 1/4	—	96 1/4	Apr 110 1/4	•7s ser D cts of dep. 1945		16 18	—	11	Mar 11
Okla Power & Water 5s '48		99 1/4 100 1/4	7,000	91 1/4	Jan 102 1/4	•7s 1st ser cts of dep. '57		16 18	—		
Pacific Coast Power 5s '40		110 1/4 103 1/4	—	98	Sept 104	•7s 2d ser cts of dep. '57		16 18	—		
Pacific Gas & Elec Co—						•7s 3d ser cts of dep. '57		16 18	—		
1st 6s series B.....1941	109 1/4	108 1/4 109 1/4	24,000	108	Sept 114	•Baden 7s.....1951		16 20	—	17 1/4	May 20
Pacific Invest 5s ser A..1948	92	92 92 1/2	4,000	89	Apr 94 1/4	Bogota (City) 8s cts..1945		17 20	—	15	Mar 15
Pacific Ltg & Pow 5s..1942		1108 1/4 111	—	111	Aug 113 1/4	Bogota (see Mtge Bank of)					
Pacific Pow & Ltg 5s..1954	87 1/4	86 1/4 89 1/4	51,000	76	Jan 95 1/4	Caldan 7 1/2 cts of dep. '46		17 19	—	16 1/4	June 16 1/4
Park Lexington 3s.....1965		38 38	1,000	32	Jan 38 1/4	•Cauca Valley 7s.....1949		11 1/4 14	—	10	Jan 16 1/4
Penn Cent L & P 4 1/4s..1977	95 1/4	95 1/4 96 1/4	55,000	91	Jan 102 1/4	•7s cts of dep. 1945		17 19	—	11 1/4	Mar 15 1/4
1st 5s.....1979		100 1/4 100 1/4	3,000	98	Jan 104 1/4	•7 1/2 cts of dep. 1946		17 18	—		
Penn Electric 4s F.....1971		97 97 1/4	31,000	94	Sept 105 1/4	Cent Bk of German State &					
6s series H.....1967	104	104 105	35,000	102	Sept 107 1/4	•Prov Banks 6s B..1951		6 1/4 6 1/4	1,000	6 1/4	Sept 25 1/4
Penn Ohio Edison—						•6s series A.....1952		6 1/4 15	—	21 1/4	Apr 25 1/4
6s series A.....1960	105 1/4	105 1/4 106	8,000	100 1/4	Jan 108	Columbia (Republic of)—					
Deb 5 1/4s series B..1959	101 1/4	101 1/4 102 1/4	9,000	91 1/4	Jan 106 1/4	•6s cts of dep. July '61		115 32	—	10 1/4	Feb 22
Penn Pub Serv 6s C..1947	106 1/4	106 1/4 106 1/4	6,000	103 1/4	Sept 109 1/4	•6s cts of dep. Oct '61		115 32	—	80	Sept 100
6s series D.....1954		105 1/4 106 1/4	—	103 1/4	Sept 108	Cundinamarca (Dept of)					
Penn Water & Pow 5s..1940		101 1/4 101 1/4	10,000	100 1/4	Sept 105	•6 1/4 cts of dep. 1959		17 20	—	85	Apr 96 1/4
4 1/4s series B.....1958		105 1/4 106 1/4	39,000	104 1/4	Sept 108 1/4	Danish 5 1/4s.....1955					
Peoples Gas L & Coke—											

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	20 1/4	20 1/4	20 1/4	20 1/4	1,174	20	24 1/4 Mar
Atlantic Coast L. (Conn.)	24	21 1/4	24	24	26	17	31 1/4 Jan
Balt. Transit Co. com. v. t. c.	1.60	40c	40c	40c	200	25c	70c July
1st pref. v. t. c.	1.60	1.50	1.60	1.60	919	1.20	2 10 Jan
Black & Decker com.	23 1/4	23 1/4	23 1/4	23 1/4	196	16	23 1/4 Sept
Brager Eisenberg Inc. com. 1	17	17	17	17	50	16 1/2	19 Jan
Consolidated Gas & L. & P. W.	75	75	77 1/2	77 1/2	61	71	84 Aug
4 1/2 % pref. B.	111 1/4	111	112	112	119	111	121 1/2 June
Davison Chem. Co. com. 100	10 1/4	10	10 1/4	10 1/4	650	5 1/4	10 1/4 Sept
Eastern Sugar Assoc. com. 1	14 1/4	10 1/4	14 1/4	14 1/4	3,591	4	14 1/4 Sept
Preferred	26 1/2	22	26 1/2	26 1/2	980	12 1/2	26 1/2 Sept
Fidelity & Deposit	20	124	124	124	10	112	130 1/4 July
Fidelity & Guar. Fire Corp. 10	29 1/2	29 1/2	30	30	80	29 1/2	35 1/2 Jan
Houston Oil preferred	25	20 1/2	20 1/2	20 1/2	485	16 1/4	22 June
Mar. Tex. Oil	60c	60c	65c	65c	840	40c	1.40 Jan
Merch. & Miners Transp.	18	18	18	18	55	12	20 Sept
Mt. Vernon Mills com. 100	1.75	1.75	1.75	1.75	100	1	2 Feb
Preferred	50	50	50	50	140	35	52 Sept
New Amsterdam Casualty	12 1/2	13	13	13	238	10 1/4	14 1/4 July
North Amer. Oil Co. com.	1.45	1.45	1.50	1.50	600	1.00	1.55 Sept
Northern Central Ry.	50	83	83	83	40	83	88 1/4 Mar
Owings Mills Distillery	15c	15c	15c	15c	2,000	15c	30c Apr
Penna. Water & Power com.	73 1/2	73 1/2	73 1/2	73 1/2	10	72 1/2	84 1/2 Mar
Philips Packing Co. pref. 100	90	90	90	90	75	67 1/2	100 June
Seaboard Comm'l. com. 10	12 1/2	12 1/2	12 1/2	12 1/2	50	12 1/2	13 1/2 Jan
U. S. Fidelity & Guar.	21	20 1/2	21 1/4	21 1/4	1,215	16 1/4	23 1/2 Mar
Western National Bank	20	32 1/4	32 1/4	32 1/4	75	31	33 1/2 Mar
Bonds—							
Balt. Transit 4s flat	1975	25 1/2	24	25 1/2	\$30,000	19 1/4	27 1/2 Aug
A 5s flat	1975	30	29 1/2	30	3,000	22 1/4	31 1/2 Aug

Boston Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser—							
Common	35c	35c	35c	35c	530	32c	60c Feb
6 % non-cum. pref.	50	1 1/4	1 1/4	1 1/4	275	1 1/4	2 May
Amer. Tel. & Tel.	100	158 1/4	162 1/4	162 1/4	2,003	147 1/4	170 Mar
Associated G. & E. Co. el. A 1					75	1/2	1 1/2 Mar
Bigelow-Sanford Carpet—	100						
Preferred	81	86	86	86	41	67	91 Aug
Bird & Son Inc.	10 1/2	10 1/2	10 1/2	10 1/2	245	9	11 1/4 July
Boston & Albany	81 1/2	79	82	82	404	70 1/4	89 1/2 Feb
Boston Edison Co.	100	142	138	142	759	127 1/2	159 1/4 Aug
Boston Elevated	100	42 1/2	42 1/2	43 1/2	267	38 1/4	56 Mar
Boston Herald Traveler	100	16 1/4	17 1/4	17 1/4	205	16	19 Jan
Boston & Maine							
Common stamped	3	3 1/2	3 1/2	3 1/2	20	1 1/4	3 1/2 Sept
Prior preferred	10 1/2	9	10 1/2	10 1/2	1,269	6	11 1/4 Mar
Class A 1st pref. std.	2 1/2	2 1/2	3 1/4	3 1/4	419	1 1/4	3 1/4 Mar
Cl B 1st pref. std.	2 1/2	2 1/2	2 1/2	2 1/2	5	1 1/2	3 1/4 Mar
Cl C 1st pref. std.	2 1/2	2 1/2	2 1/2	2 1/2	305	1 1/4	3 1/4 Mar
Cl D 1st pref. std.	3 1/2	3 1/2	3 1/2	3 1/2	10	1 1/4	3 1/4 Mar
Boston & Providence	16	16	16	16	25	9	23 Jan
Calumet & Hecla	9 1/2	7 1/4	9 1/2	9 1/2	748	4 1/4	10 1/2 Sept
Copper Range	25	7	6 1/2	7 1/4	1,265	3 1/4	8 1/2 Sept
East Gas & Fuel Assn—							
Common	4 1/4	3 1/4	4 1/4	4 1/4	541	1	5 1/2 Sept
4 1/4 % prior pref.	100	39 1/2	32	40 1/2	1,110	16	40 1/2 Sept
6 % preferred	100	23 1/4	19 1/2	24 1/2	688	6 1/2	25 Sept
Eastern Mass. St. Ry—							
Common	95c	95c	95c	95c	90	90c	1 1/4 Mar
1st pref.	64 1/4	64 1/4	64 1/4	64 1/4	40	55	77 Mar
Preferred B	16	15	16	16	220	15	26 Mar
Adjustment	3	3	3	3	50	3	4 1/2 May
East Steamship Lines com.	6	6	6 1/2	6 1/2	835	3 1/2	7 1/4 Mar
Employers Group	19 1/2	21	21	21	677	18 1/2	24 Jan
Georgian Inc. (The) el. A 1st 20	1 1/4	1 1/4	1 1/4	1 1/4	30	1	1 1/2 Feb
Gilchrist Co.	5	5	5	5	31	5	7 Jan
Gillette Safety Razor	6 1/4	6 1/4	6 1/4	6 1/4	265	5 1/4	8 Jan
Hathaway Bakeries el. A	1 1/4	1 1/4	1 1/4	1 1/4	55	1 1/4	2 1/2 July
Class B	26c	26c	26c	26c	30	25c	60c June
Isle Royal Copper Co.	15	23 1/2	23 1/2	23 1/2	100	1/4	3 1/4 Sept
Maine Central com.	100	6 1/4	6 1/4	6 1/4	10	4 1/4	8 Sept
5 % cum. pref.	18	18	18	18	20	10	20 Sept
Mass. Utilities Assoc. v. t. c. 1	2 1/2	2 1/2	2 1/2	2 1/2	292	2	2 1/2 July
Mergenthaler Linotype	15 1/2	15 1/2	17 1/4	17 1/4	174	15 1/2	22 1/2 Sept
Narragansett Racing Assn.							
Inc.	5 1/4	5	5 1/4	5 1/4	405	3 1/4	5 1/2 June
New Eng. Gas & El. Assn. pt. 10	31 1/2	30	33	33	75	15	35 Aug
New England Tel. & Tel.	114 1/4	113 1/4	115	115	296	103 1/4	120 Aug
New River 6 % cum. pref. 100		65	70	70	41	42	70 Sept
N. Y. N. H. & H. R. R.	1 1/4	1 1/4	1 1/4	1 1/4	465	1/2	1 1/2 Sept
North Butte	2 1/2	52c	47c	58c	3,580	30c	1.00 Jan
Old Colony R.R. (etds of dep.)	Common	40c	40c	40c	20	20c	80c Jan
Pacific Mills Co.	20	18 1/2	21 1/2	21 1/2	857	9 1/2	21 1/2 Sept
Pennsylvania RR	24 1/2	22	25	25	2,618	15 1/2	25 1/2 Sept
Quincy Mining Co.	2 1/2	2 1/2	3 1/2	3 1/2	325	1 1/2	4 1/2 Sept
Reece Button Hole Mach. 10	21 1/2	21 1/2	21 1/2	21 1/2	65	14	17 June
Reece Folding Mach.	13 1/2	13 1/2	13 1/2	13 1/2	20	1	1 1/2 July
Shawmut Assn. T. C.	10 1/4	9 1/2	11	11	555	8 1/4	11 1/2 Sept
Stone & Webster	12	11	12	12	1,089	8 1/4	17 1/4 Jan
Suburban Elec. Sec. 2d pref.	40	40	40	40	40	36	45 1/2 Jan
Torrington Co. (The)	30 1/2	30 1/2	31 1/4	31 1/4	458	22 1/2	32 Sept
United Shoe Mach. Corp. 25	77	76	78 1/2	78 1/2	813	71 1/4	87 1/4 July
6 % cum. pref.	40	40	40 1/2	40 1/2	73	40	48 1/2 Aug
Utah Metal & Tunnel Co. 1	70c	70c	75c	75c	1,600	50c	85c May
Waldorf System	6 1/2	6 1/2	6 1/2	6 1/2	470	5 1/4	7 1/2 July
Warren Bros.	2 1/2	2 1/2	2 1/2	2 1/2	236	1 1/4	3 1/4 Jan

Chicago Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories—							
Common (new)	67	71	71	71	290	53 1/4	71 Sept
Acme Steel Co. com.	25	48	47 1/2	50	419	31 1/4	50 1/2 Sept
Adams (J. D.) Mfg. com.			9 1/2	9 1/2	100	8	9 1/2 July
Adams Oil & Gas com.			5 1/2	5 1/2	100	5 1/4	9 1/2 Jan
Advanced Alum. Castings	5	3 1/2	2 1/2	3 1/2	2,400	1 1/2	3 1/2 Sept
Aetna Ball Bearing com.	1	9 1/2	9 1/2	9 1/2	300	6	9 1/2 Sept
Allied Laboratories com.	17 1/2	17	17 1/2	17 1/2	750	11	18 Aug
Allied Products com.	10	11 1/4	11 1/4	11 1/4	650	5	11 1/2 Sept
Allis-Chalmers Mfg. Co.			42 1/2	46 1/2	562	28 1/4	47 1/4 Jan

For footnotes see page 1895.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Pub Service pref. 100		82	81	82	60	59	94
Amer Tel & Tel Co cap. 100			158 1/4	162 3/4	1,321	147 1/4	170 1/2
Armour & Co common	5	7 1/2	6	7 1/2	16,350	3 1/4	8 1/2
Aro Equipment Co com.	1	12 1/2	9 1/2	12 1/2	2,700	7 1/4	12 1/2
Asbestos Mfg Co com.	1		3/4	3/4	100	3/4	1
Athy Truss Wheel cap.	4	6 1/4	5 1/4	6 1/4	950	2 1/4	7 1/2
Aviation Corp (Del)	3	6 1/4	5 1/4	6 1/4	2,900	3 1/4	8 1/2
Aviation & Transport cap.	1	3 1/4	2 1/4	3 1/4	5,850	1 1/4	4
Barlow & Seelig A com.	5		16	16	200	7 1/2	10 1/2
Bastian-Blesing Co com.			16	16	150	10	18 1/2
Belmont Radio Corp.			5 1/4	5 1/2	250	4	6 1/4
Bendix Aviation com.	5	29 1/2	28 1/2	30 1/2	4,450	16 1/4	31 1/2
Berghoff Brewing Co.			8 1/2	8 1/2	1,250	7 1/4	10 1/2
Bliss & Laughlin Inc com.	5	28	25 1/2	28	1,900	13 1/4	28 1/2
Borg Warner Corp—							
(New) common	5	25 1/4	24 1/2	26 1/4	1,900	20	32
Brown Fence & Wire com.	1		6	6	200	4 1/2	7 1/2
Class A			21	21 1/2	100	20	25 1/2
Bruce Co (E L) com.	5	8 1/2	8 1/2	9	650	7	17 1/2
Bunte Bros com.	10		12	12	130	9	13
Burd Piston Ring com.	1	3 1/4	2 1/4	3 1/4	1,300	2	3 1/2
Butler Brothers	10	7 1/2	7 1/2	8 1/4	4,700	5 1/2	9
5 % conv preferred	20		20 1/2	21 1/4	240	18 1/4	23 1/2
Campbell-W & Can Fdy cap.	10		14 1/4	14 1/2	60	9 1/4	16 1/2
Castle Co (A M) com.	10	24 1/4	23	24 1/2	900	16	26
Cent Cold Storage com.	20		13 1/2	13 1/2	20	12 1/2	15
Cent Ill Pub Ser 50 pref.	1	73 1/2	73	74 1/2	940	64 1/4	79
Central Ill Secur com.	1		1/2	1/2	250	1/4	1 1/2
Convertible preferred	1	6 1/4	6 1/4	7 1/4	350	4	8
Central S W—							
Common	1	1 1/4	1 1/4	1 1/2	2,850	1	1 1/4
\$7 preferred	58	58	57	58	50	45	71
\$7 prior lien preferred	105	105	105	105	150	100	112
Cent States P & Lt pref.	5		5	5 1/4	100	2 1/2	7 1/4
Chain Belt Co com.	5		20 1/2	20 1/2	50	15	20 1/2
Chicago Corp common	2 1/2		2	2 1/4	9,400	1 1/4	2 1/2
Preferred	37 1/2		37 1/2	38	850	32 1/2	38 1/2
Chl Flexible Shaft com.	5		63 1/4	63 1/2	100	61 1/2	78 1/2
Chlc & Nor West com.	100		1	1	201	1/4	1
Chlc Rivet & Mach cap.	4	8	8	8	100	6	8 1/2
Chicago Towel Co—							
Common capital	70		69 1/2	70 1/2	50	67 1/2	73
Conv pref			110	110	10	107 1/2	112
Chicago Yellow Cab Co.			8 1/2	8 1/2	102	5	9 1/2
Chrysler Corp common	5	89 1/2	83 1/2	90	910	53 1/2	91
Cities Service Co com.	10	6 1/2	6	6 1/2	500	4 1/2	9 1/2
Club Aluminum Utensil.	1	2 1/2	2 1/2	2 1/2	150	2 1/2	3 1/2
Commonwealth Edison—							
New capital	25	28 1/2	28	29	16,500	25 1/2	31 1/2
Compressed Ind Gases cap.	5	15 1/2	14	15 1/2	950	9	16
Consol Biscuit com.	1		3 1/2	3 1/2	50	3 1/4	6 1/2
Consolidated Oil Corp.	1	9	8 1/2	9	800	6 1/2	9 1/2
Consumers Co—							
Preferred pt shares	50		4 1/2	4 1/2	90	4 1/2	7 1/2
Common pt sh v t c B.			3 1/4	3 1/4	70	3 1/4	1 1/2
Container Corp of Am	20	14 1/2	13 1/2	15 1/2	705	9 1/2	16 1/2
Crane Co com.	25	27 1/2	25 1/2	27 1/2	1,598	17	37 1/2
Cunningham Drug Stores	2 1/2	15 1/2	15 1/2	16 1/2	350	12 1/2	19 1/2
Dayton Rubber Mfg com.	1	15 1/2	15	15 1/2	100	9	17 1/2
Decker (Alf) & Cohn com.	10		2 1/2	2 1/2	150	1 1/2	3 1/2
Deere & Co com.	23 1/2		21 1/2	24	722	15 1/2	24 1/2
Diamond T Mot Car com.	2		8	9	150	5 1/2	9 1/2
Dodge Mfg Corp com.	14	12 1/2	12 1/2	14 1/2	1,500	6	14 1/2
Eddy Paper Corp (The)	1	16	16	16	100	14 1/2	19 1/2
Elec Household Util cap.	5	3	3	3 1/2	300	2 1/2	4
Elgin Natl Watch Co.	15		21	22	150	17 1/2	22 1/2
Fairbanks Morse com.			36 1/2	40	300	24 1/2	43 1/2
Flitz-Sim & Son D & D com.			10 1/2	11	200	10 1/2	14 1/2
Four-Wheel Drive Auto.	10	7 1/2	6 1/2	7 1/2	750	3	8 1/2
Fox (Peter) Brew com.	5	11 1/4	11 1/4	11 1/2	200	10	15
Fuller Mfg Co com.	1	4	3 1/2	4 1/2	1,800	2	4 1/2
Gardner Denver Co com.			16	16 1/2	350	11 1/2	17 1/2
General Amer Transp com.	5		56 1/2	61 1/2	511	40 1/2	61 1/2
General Finance Corp com.	1		2 1/2	2 1/2	1,000	1 1/2	3 1/2
General Foods com.			39 1/2	41 1/2	604	36 1/2	47 1/2
General Motors Corp.	10	53 1/2	51 1/2	55 1/2	4,092	37 1/2	55 1/2
General Outdoor Adv com.			3 1/2	3 1/2	25	3 1/2	6 1/2
Gillette Safety Razor com.			6 1/2	6 1/2	75	5 1/2	8 1/2
Goldblatt Bros Inc com.			10 1/2	11	200	10	13 1/2
Goodyear T & Rub com.			28	30	671	21 1/2	37 1/2
Gossard Co (H W) com.		11 1/2	10 1/2	11 1/2	350	9	12 1/2
Great Lakes D & D com.		22 1/2	21 1/2	22 1/2	600	18 1/2	27 1/2
Hall Printing Co com.	10		12 1/2	14 1/2	1,050	8 1/2	15 1/2
Hamilton Mfg el A pt prt 10			7 1/2	7 1/2	400	4 1/2	7 1/2
Harnischfeger Corp com.	10		7 1/2	7 1/2	100	4 1/2	7 1/2
Helleman Brew Co G cap.	1	8	7 1/2	8	900	6 1/2	9 1/2
Hein Werner Motor Parts 3		8 1/2	8 1/2	9 1/2	300	7	9 1/2
Houdaille Inc com.		12	11 1/2	12	90	10 1/2	13
Houdaille-Hershey el B.		14 1/2	14	15 1/2	1,900	8 1/2	17 1/2
Hupp Motors com.	1		1 1/2	1 1/2	26	1/2	2 1/2
Illinois Brick Co.	10	3 1/2	3	3 1/2	950	3	6 1/2
Illinois Central R com 100		15	13 1/2	15 1/2	525	9 1/2	20 1/2
Indep Pneum Tool v t c.			23 1/2	25 1/2	450	16	25 1/2
Indiana Steel Prod com.	1	3	3	3 1/2	350	2 1/2	4
Inland Steel Co cap.			90 1/2	95 1/2	701	66 1/2	98 1/2
International Harvest com.			65 1/2	70 1/2	708	48 1/2	71 1/2
Interstate Pow 57 pref.			5 1/2	5 1/2	50	2 1/2	6 1/2
Jen Fireman Mfg v t c.		14	14	15 1/2	250	14	19
Jarvis (W B) Co—							
New com.	1	14	13	14 1/2	4,040	10 1/2	14 1/2
Jefferson Elec Co com.			20	20 1/2	150	15 1/2	20 1/2
Joelyn Mfg & Supp com.	5	45 1/2	43	45 1/2	300	36	46
Katz Drug Co com.	1		4 1/2	4 1/2	100	3 1/2	5 1/2
Kellogg Switchboard com.			8 1/2	8 1/2	100	5	9
Preferred	100		98	98	50	74	98
Ken-Rad Tube & L p m A			7 1/2	7 1/2	50	6	8 1/2
Kentucky Util R eum pt. 50			40 1/2	42 1/2	130	29	44
6 % preferred	100		98 1/2	100	120	69 1/2	100
Keryn Oil el A com.	5	3 1/2	3 1/2	3 1/2	100	2 1/2	4
Kingsbury Brew Co cap. 1			1 1/2	1 1/2	100	1 1/2	1 1/2
LaSalle Ext Univ com.	5	1 1/2	1 1/2	1 1/2	300	1 1/2	2 1/2
Leath & Co com.			2 1/2	2 1/2	150	2 1/2	3 1/2
Cumul preferred			25 1/2	27	60	22	27
Le Roi Co com.	10		10 1/2	10 1/2	50	6 1/2	10 1/2
Lihby McNeill & Lihby.		8 1/2	7 1/2	9	1,275	4	10

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
Par			Low	High		Low	High		
Lincoln Printing Co—									
Common	2½	2½	2½	2½	350	2	Mar	5½	Jan
\$3½ preferred	22	22	22	22	30	22	Aug	32½	Mar
Lindsay Lt & Chem com. 10					200	1½	Apr	4½	Sept
Lion Oil Ref Co com.					20	9½	Aug	20	Jan
Liquid Carbonic com.					135	13½	June	18½	Jan
Loudon Packing com.					550	1	Apr	2½	Sept
McCord Rad el A.	7½	7½	7½	7½	120	5	Apr	8	Jan
Manhattan Dearborn com.					4,550	¾	Apr	1½	Sept
Marshall Field com.	15½	14½	16½	16½	9,600	9½	Apr	16½	Sept
Merch & Mfrs Sec—									
Class A com.	3½	3½	3½	3½	1,350	3½	Sept	5½	Jan
Mickelberry's Food com. 1	3	3	3	3	1,200	2½	Apr	4½	Jan
Middle West Corp cap. 6	7½	7½	7½	7½	6,600	5½	Apr	10½	Aug
Midland United—									
Common	¾	¾	¾	¾	15,700	¾	Jan	¾	Jan
Convertible preferred	2	2	2	2	500	1½	Sept	5½	Mar
Midland Util 7% pref A100	¾	¾	¾	¾	700	¾	Jan	1½	Apr
Miller & Hart conv pref.					120	2	Jan	5½	Sept
Minneapolis Brew Co com 1					200	7½	Jan	12½	July
Modine Mfg com.	20½	20	20½	20½	250	16	Apr	22	Jan
Monroe Chemical pref.					100	40½	Jan	45	May
Montgomery Ward—									
Common					974	40½	Apr	55½	July
Mountain States Pow pf100	61	57½	61	61	40	41½	Mar	68	July
Muskegon Mot Spec el A.	23	22½	23	23	200	14	Jan	23½	Sept
National Battery Co pref.					20	30½	Jan	36½	June
Nat'l Rep Inv Trust pref.	¾	¾	¾	¾	100	¾	Apr	1	Jan
National Standard com. 10					300	16	Apr	23½	Sept
Nobilit-Sparks Ind com. 5	34	32½	35	35	1,450	16½	Apr	35	Sept
Nor Amer Car com. 20	4½	2½	4½	4½	5,100	2	Aug	4½	Sept
Northern Paper Mills com.					20	6	Jan	7½	Feb
Northwest Bancorp com.	9½	9	9½	9½	900	6½	Apr	10	July
Northwest Eng Co com.	17	16½	17	17	150	14½	Jan	20½	Mar
N West Util—									
7% preferred	100	17½	17½	17½	170	11	Apr	26½	Aug
Nunn-Bush Shoe com. 2½					100	11½	Sept	13½	Jan
Ontario Mfg Co com.					50	12	Feb	14	Mar
Oshkosh B'Gosh conv pref.					30	27½	Jan	31	Sept
Common					70	6	June	7½	Mar
Peabody Coal Co B com.	1½	1½	1½	1½	1,600	1½	Apr	1½	Sept
Penn Elec Switch conv A 10					210	12½	Sept	16	Mar
Penn RR capital	25½	22½	25½	25½	1,315	15½	May	25½	Sept
Peoples G Ldt & Coke cap 10					163	30½	Apr	40½	Feb
Perfect Circle (The) Co.					10	24	Apr	29	Mar
Pictorial Paper Pkge com 1					100	3½	Feb	5	June
Pines Winterfront com.	¾	¾	¾	¾	4,600	¾	Apr	1	Sept
Poor & Co class B.	16½	15½	16½	16½	225	7½	Aug	16½	Jan
Potter Co (The) com.					100	¾	June	¾	Jan
Pressed Steel Car com.	15½	11½	16½	16½	7,350	6½	Aug	16½	Sept
Process Corp com.					100	¾	Aug	¾	Jan
Quaker Oats Co common.	111	110	111	111	300	108½	Apr	125	Aug
Preferred	100	144	144	144	10	144	Sept	157	Jan
Raytheon Mfg com v t e 50					200	1½	Apr	2	Jan
Reliance Mfg Co com.	10	13½	13½	13½	100	8½	May	14½	Sept
Rollins Hosiery Mills com 1	1½	1½	1½	1½	900	1	Sept	2½	Jan
Sangamo Elec Co com.	28½	28½	28½	28½	50	22½	Apr	32½	Mar
Schwitzer Cummins cap. 1	8½	8	8½	8½	550	7	Aug	10	Mar
Sears Roebuck & Co com.	77½	77½	79½	79½	1,081	60½	Apr	80½	July
Serrick Corp el B com.	1	2½	2½	2½	650	1½	July	3	Jan
Signode Steel Strap—									
Common	18½	16½	18½	18½	250	8	Apr	18½	Sept
Preferred	30	31	30½	31	160	22½	Mar	31	Sept
Silver Steel Castings com.					440	8½	May	17½	Sept
Sou Bend Lathe Wks cap. 5	23½	21	23½	23½	1,050	16½	Apr	23½	Sept
S West Gas & El 7% pref 100					20	102½	Sept	109	July
Spiegel Inc com.	2	11½	11½	12½	505	8½	Aug	16½	Mar
St Joseph Lead cap. 10					75	32½	Apr	46½	Sept
Standard Dredge—									
Common	1	1½	1½	1½	200	1	Sept	2½	Jan
Convertible preferred	20	10	10½	10½	150	9	Apr	13½	Feb
Standard Oil of Ind. 25	28	27½	28½	28½	845	23½	Aug	30½	Sept
Stein & Co (A) com.					20	10½	May	12½	Mar
Stewart-Warner.	5	10½	8½	11½	3,523	8½	Sept	12½	Jan
Sunstrand Mach Tool com 5	15	13	15	15	1,900	7	Apr	15	Sept
Swift International.	15	31½	30½	32½	2,129	24½	July	37½	Sept
Swift & Co.	25	23½	22½	24½	3,449	17	Apr	25	Sept
Thompson J R com.	25	3	3	3	400	2½	Sept	3½	Jan
Trane Co (The) com.	2	12½	13½	13½	300	11½	Apr	16	July
Union Carb & Carbon cap.					554	66	Apr	93½	Sept
United Air Lines Tr cap. 5	11	10½	11½	11½	325	7½	Apr	13½	Mar
U S Gypsum Co com. 20					192	66½	Sept	112½	Jan
Utah Radio Products com.	1½	1½	1½	1½	310	1½	Apr	2½	June
Utility & Ind Corp com.	5	1½	1½	1½	450	¾	Jan	1½	Feb
Conv preferred	7	1½	1½	1½	250	1½	Apr	1½	Feb
Viking Pump Co com.					30	15½	Jan	18½	Feb
Wahl Co com.					100	¾	Feb	1½	Sept
Walgreen Co common.	20½	20	20½	20½	730	15½	Apr	23½	July
Wayne Pump Co cap. 1					75	21½	Sept	32½	Jan
Western Un Teleg com. 100					1,925	16½	Apr	36½	Sept
W house El & Mfg com. 50					166	83½	Apr	120	Sept
Wieboldt Stores Inc com.					400	6	July	10	Mar
Cumul prior pref.					40	80½	Jan	91	Aug
Williams Oil-O-Matic com.					250	1½	Aug	2½	Jan
Wilson's Bankshrs com.	4½	4½	4½	4½	1,550	3½	Apr	5½	Jan
Woodall Indust com.	2	3½	3½	3½	100	3	Apr	5½	Jan
Wrigley (Wm Jr) cap.					300	74½	Apr	85½	July
Yates-Amer Mach cap. 5	2½	2½	2½	2½	200	1½	July	2½	Sept
Zenith Radio Corp com.	17½	17½	18½	18½	2,600	12	Apr	22½	Jan
Bonds—									
Commonwealth Edis 3½s 58	111½	111½	111½	111½	2,000	105	Apr	124½	Aug

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
Par			Low	High		Low	High		
Crosley Corp.					15	7	Aug	12½	Apr
Dow Drug					50	2	July	3½	Apr
Eagle-Fischer	10	13½	13	14	939	7½	Apr	14½	Jan
Formica Insulation					60	9½	May	13½	July
Gibson Art					42	25	Apr	30	July
Hilton-Davis	1	19	19	19	50	15	Aug	19½	Sept
Hobart A.	39	39	39½	39	17	34½	Jan	43½	Aug
Kahn					15	8	Jan	15	Sept
1st preferred	100	100½	100½	100½	15	100	Jan	104	Aug
Kroger					810	20½	Apr	29½	Aug
Little Miami special	50	46	46	46	20	46	Sept	46	Sept
Lunkenheimer					40	17	Apr	20	Feb
Manischewitz					50	10	Feb	10½	Jan
Nash	25	21	21	21	12	18	Jan	22	Aug
Procter & Gamble					464	50½	Apr	64½	Sept
5% preferred	100	115	115	115	12	111	Mar	118½	June
Randall A.					400	14½	Jan	16½	Sept
B.					172	1½	Aug	3½	Jan
Rapid					110	5½	Sept	12	Apr
U S Playing Card	10	31½	31½	31½	82	27½	Jan	38	July
Wurlitzer	10	7½	7	7½	271	6	Apr	9½	July
Preferred	100	89	89	89	25	73	Feb	93	July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
	Par		Low	High		Low		High	
Amer Home Prods.			447 1/2	448 1/2	131				
Brewing Corp of Amer.	3		5 1/2	5 1/2	150	5 1/2	Sept	7 1/2	Jan
City Ice & Fuel			11 1/2	11 1/2	70	9	Apr	14 1/2	May
Clark Controller	1		19 1/2	19 1/2	115	15	June	20	Mar
Clev Builders Realty			2	2	100	1 1/2	June	2 1/2	Jan
Clev Cliffs Iron pref.		69	69	67	632	43	May	71 1/2	Sept
Clev Elec Ill \$4.50 pref.			105 1/2	105 1/2	2	111	June	114	May
Cleve Railway	100		16 1/2	15 1/2	205	15 1/2	Jan	23 1/2	Jan
Cliffs Corp v t e			24 1/2	26	11,911	13	July	27	Sept
Colonial Finance	1	11	11	11	220	10	July	12	Jan
Commercial Bookbinding			9	9	25	9	Sept	13	Jan
Dow Chemical pref.	100	114 1/2	114 1/2	114 1/2	12	114	Aug	118 1/2	Jan
Eaton Mfg.			26 1/2	26 1/2	10	27 1/2	Sept	16	Apr
Elec Controller		50 1/2	50 1/2	50 1/2	20	49	July	70	Jan
Faultless Rubber			16	16	32	14	Apr	16	Sept
General Tire & Rubber	25		22 1/2	21 1/2	115	21	July	26 1/2	Mar
Goodrich (B F)			23 1/2	21 1/2	289	16	Sept	24 1/2	Jan
Goodyear Tire & Rubber			29 1/2	28 1/2	145	22 1/2	Apr	38 1/2	Jan
Hanna (M A) \$5 cum prf.			101	101	32	97 1/2	May	101 1/2	Mar
Interlake Steamship	48		48 1/2	48	290	33	Jan	48 1/2	Sept
Jaeger Machine			16 1/2	16 1/2	70	15	Apr	22 1/2	Mar
Kelley Isl Lime & Tran.	16 1/2		16 1/2	16 1/2	592	12	Apr	16 1/2	Sept
Lamson & Sessions			6 1/2	5 1/2	715	2 1/2	July	6 1/2	Sept
Leland Electric			12 1/2	12	255	9	Apr	14	Jan
McKee (A G) B	34		34	34	140	31	Feb	39 1/2	July
Medusa Portland Cement			18	16 1/2	295	14	Apr	18	Sept
Metro Pav Brk 7% prf. 100			60	60	5	60	Feb	60	Feb
Midland Steel Products			33 1/2	33 1/2	65	19 1/2	Apr	33	Sept
Miller Wholesale Drug			5	5	200	3 1/2	Mar	5 1/2	Sept
Murray Ohio Mfg.			10	10	55	8 1/2	Sept	9 1/2	Jan
National Acme	1		17 1/2	15 1/2	172	19 1/2	Apr	18 1/2	Sept
National Refining (new)			4 1/2	4 1/2	194	3 1/2	May	5 1/2	Feb
Prior preferred 6%		35	35	35	60	29 1/2	July	48	Feb
National Tire			1 1/2	1 1/2	201	1 1/2	Jan	2 1/2	Mar
Nestle LeMur A			2 1/2	3 1/2	100	1 1/2	Apr	1	June
Ohio Brass B	21		15	15	475	7 1/2	June	15 1/2	Sept
Otis Steel			13	13	135	12	Apr	14 1/2	Mar
Patterson-Sargent			15	15	155	9 1/2	June	15	Sept
Reilance Electric	5		36 1/2	35	761	30	Feb	38 1/2	Apr
Richman Bros	35		28 1/2	26 1/2	142	18	Apr	27 1/2	Feb
Thompson Products Inc.			3 1/2	3 1/2	100	2 1/2	May	4 1/2	Jan
Troxel Mfg.	1	3 1/2	13 1/2	13 1/2	50	10 1/2	Feb	13 1/2	Mar
Union Metals Mfg.			6 1/2	6	1,045	3	July	9	Sept
Upson-Walton	1	6 1/2	4	4	375	2	Aug	4 1/2	Sept
Van Dorn Iron Works			7	7	335	4 1/2	Mar	7	Sept
Vicheck Tool		7	1 1/2	1 1/2	100	3 1/2	July	1 1/2	Jan
Warren Refining	2	10 1/2	10 1/2	10 1/2	400	9	Sept	14 1/2	Jan
Weinberger Drug Stores			70	70	381	60	Apr	70	Sept
West Res Inv Corp pref-100			113 1/2	111 1/2	244	9 1/2	May	12 1/2	Sept
White Motor	50		55 1/2	50 1/2	400	30 1/2	Apr	56 1/2	Sept
Youngstown Sheet & Tube									

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High	Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Det & Cleve Nav com	10	70c	69c	70c	997	69c Sept 1.25 Mar	Sontag Chain Stores Co.	7	7	7	100	6 1/2	Sept 10 May
Detroit Edison com	100	117 1/2	117 1/2	119	196	101 Apr 124 July	Southern Pacific Co.	100	16 1/2	14 1/2	17	5,076	10 1/2 Apr 21 1/2 Jan
Det Gray Iron com	5	2	1 1/2	2	1,556	1 1/2 Apr 2 1/2 Sept	Standard Oil Co of Calif.	100	31 1/2	29 1/2	31 1/2	1,970	24 1/2 Aug 33 1/2 Sept
Det Paper Prod com	1	1 1/2	1 1/2	1 1/2	1,050	85c Aug 2 1/2 Jan	Sunray Oil Corp.	1	2 1/2	2 1/2	2 1/2	100	1 1/2 Apr 2 1/2 Sept
Det Steel Corp com	5	14 1/2	14 1/2	14 1/2	240	9 1/2 Apr 15 1/2 Sept	Superior Oil Co (The)	25	40	40	40	100	34 Sept 45 1/2 Mar
Diveo	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Sept 5 1/2 Sept	Taylor Milling Corp.	1	8 1/2	8	8 1/2	350	7 1/2 Apr 10 1/2 June
Durham	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Sept 1 1/2 Sept	Transamerica Corp.	2	7 1/2	6 1/2	7 1/2	5,580	5 Sept 8 Sept
Ex-Cell-O Aircraft com	3	24 1/2	21 1/2	24 1/2	985	15 Apr 25 Sept	Union Oil of Calif.	25	17 1/2	17 1/2	18 1/2	2,135	15 1/2 Aug 19 1/2 Mar
Federal Mogul com	1	16 1/2	16 1/2	17	1,001	12 Apr 18 July	Universal Consol Oil	10	15 1/2	15 1/2	16	300	12 1/2 Apr 17 1/2 July
Fed Motor Truck com	1	4 1/2	4 1/2	4 1/2	625	2 1/2 Aug 5 1/2 Aug	Weber Shwese & Fix 1st pf	1	8 1/2	8 1/2	8 1/2	150	4 Mar 8 Sept
Frankenmuth Brew com	1	2 1/2	2 1/2	2 1/2	300	1 1/2 Apr 2 1/2 July	Western Air Express	1	23 1/2	23 1/2	23 1/2	200	13 1/2 July 23 1/2 Sept
Freuhauf Trailer	1	19 1/2	20	20	550	10 1/2 Feb 20 1/2 July	Yosemite Ptd Cem pref	10	2 1/2	2 1/2	2 1/2	400	2 1/2 Sept 3 1/2 Jan
Gar Wood Ind com	3	5 1/2	5 1/2	5 1/2	810	4 Apr 7 1/2 Jan							
General Finance com	1	2 1/2	2 1/2	2 1/2	291	1 1/2 Apr 2 1/2 July							
General Motors com	10	53	51 1/2	55	4,787	38 Apr 55 1/2 Sept							
Goebel Brewing com	1	1.00	99c	1.00	2,340	2 Mar 2 1/2 June							
Graham-Paige com	1	1.00	99c	1.00	2,090	50c Aug 1.25 Jan							
Grand Valley Brew com	1	1.00	40c	40c	200	30c Jan 45c Mar							
Hall Lamp com	1	3 1/2	3 1/2	3 1/2	575	2 Apr 3 1/2 Aug							
Hoover Ball & Bear com	10	16 1/2	15	16 1/2	1,360	10 Apr 16 1/2 Sept							
Hoskins Mfg com	1	14 1/2	14 1/2	14 1/2	104	13 July 16 Jan							
Houdaille-Hershey A	1	14 1/2	15 1/2	15 1/2	5,970	9 Apr 17 Feb							
Hudson Motor Car com	1	6 1/2	6	6 1/2	690	4 1/2 Apr 8 1/2 Jan							
Hurd Lock & Mfg com	1	50c	50c	65c	1,600	40c Sept 76c Jan							
Kingston Prod com	1	2 1/2	2	2 1/2	1,318	1 1/2 Aug 2 1/2 Sept							
Kinsel Drug com	1	47c	47c	49c	300	42c June 55c Jan							
Kresge (S S) com	10	23 1/2	23 1/2	23 1/2	1,795	20 1/2 Jan 26 1/2 Aug							
Lakey Fdy & Mach com	1	3 1/2	3 1/2	3 1/2	1,820	2 1/2 Apr 4 1/2 Sept							
Lasalle	1	1 1/2	1 1/2	1 1/2	100	1 Jan 1 1/2 Jan							
Masco Screw Prod com	1	1.00	1.00	1.00	1,000	55c June 1 1/2 Sept							
McClanahan Oil com	1	27c	25c	28c	10,403	12c Apr 36c Sept							
Mich Steel Tube Prod. 2.50	1	7 1/2	7 1/2	8 1/2	1,016	30 June 2 1/2 Sept							
Mich Sugar com	1	1 1/2	1 1/2	1 1/2	2,800	2 1/2 Jan 7 1/2 Sept							
Mich Sugar pref.	10	3 1/2	3 1/2	4 1/2	300	2 1/2 Jan 4 1/2 Sept							
Micromatic Home com	1	4	1.25	1.25	2,780	2 Jan 4 1/2 Sept							
Mid-West Abrasive com	50c	1.25	1.25	1.25	200	76c Jan 1.75 Jan							
Motor Products com	1	16	15	16 1/2	2,212	10 Apr 18 1/2 Jan							
Murray Corp com	10	6 1/2	6	7	4,809	4 Aug 8 1/2 Jan							
Mich Silica	1	2 1/2	2 1/2	2 1/2	100	3 Apr 4 1/2 Jan							
Packard Motor Car com	1	45	45	45	818	36 Apr 46 1/2 Sept							
Parke Davis com	1	18 1/2	18 1/2	18 1/2	564	12 1/2 Apr 18 1/2 Sept							
Parker Rust-Proof com 2.50	1	8 1/2	8 1/2	8 1/2	500	5 1/2 Aug 9 Sept							
Parker Wolverine com	1	1 1/2	1 1/2	1 1/2	700	1 Aug 2 1/2 Jan							
Penin Metal Prod com	1	6 1/2	6 1/2	6 1/2	140	6 Apr 8 Mar							
Pfeiffer Brewing com	1	2	2	2	1,700	1 Apr 2 1/2 Mar							
Prudential Investing com	1	1 1/2	1 1/2	1 1/2	865	1 Apr 2 1/2 Sept							
Reo Motor com	5	3 1/2	3 1/2	3 1/2	100	2 1/2 Apr 3 1/2 May							
Rickel (H W) com	2	3	3	3	110	1 June 3 1/2 Sept							
River Raisin Paper com	1	22 1/2	22 1/2	22 1/2	200	22 1/2 June 25 1/2 Jan							
Scotten-Dillon com	10	2	2	2 1/2	3,300	1 1/2 Apr 2 1/2 Jan							
Standard Tube B com	1	14	14	14	213	13 1/2 Apr 16 1/2 Jan							
Stearns (Fred K) com	1	4 1/2	4 1/2	4 1/2	200	3 1/2 July 5 Apr							
Sheller Mfg	10	16 1/2	18	18	2,155	10 1/2 Apr 18 1/2 Jan							
Timken-Det Axle com	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Sept 3 1/2 Jan							
Tivoli Brewing com	1	26	25	26	333	15 July 55 Jan							
Tom Moore Dist com	1	2 1/2	2 1/2	2 1/2	337	2 Apr 3 1/2 Jan							
Union Investment com	1	3 1/2	3 1/2	3 1/2	700	2 1/2 May 4 Mar							
United Shirt Dist com	1	5 1/2	5 1/2	5 1/2	650	2 1/2 Jan 5 Sept							
Universal Cooler A	1	1 1/2	1 1/2	1 1/2	350	1 1/2 Jan 2 1/2 Feb							
B	1	1 1/2	1 1/2	1 1/2	4,520	90 July 2 1/2 Feb							
Warner Aircraft com	1	10	10	10	400	5 Apr 7 1/2 July							
Wolverine Brew com	1	10	10	10	400	5 Apr 7 1/2 July							

WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Bandini Petroleum Co.	1	5 1/2	5 1/2	5 1/2	420	3 1/2 Jan 6 1/2 May
Boise-Chica Oil A com	10	2 1/2	2 1/2	2 1/2	180	1 1/2 Mar 3 1/2 May
Broadway Dept Store	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Sept 8 Jan
Byron Jackson Co.	1	15 1/2	15 1/2	15 1/2	15	12 1/2 Sept 16 Feb
Calif Packing Corp com	1	27	27	27	415	15 Apr 28 1/2 Sept
Chrysler Corp.	5	90	90	90	334	61 Apr 92 Sept
Consolidated Oil Corp.	1	9	9	9	231	6 1/2 Aug 9 1/2 Jan
Consolidated Steel Corp.	1	8 1/2	7	8 1/2	2,105	3 1/2 Mar 8 1/2 Sept
Preferred	1	12 1/2	11 1/2	12 1/2	1,613	7 1/2 Mar 13 1/2 Sept
Creameries of Amer v t c	1	5	5	5	100	3 1/2 Feb 5 1/2 July
Douglas Aircraft Co.	1	78 1/2	78 1/2	78 1/2	455	60 1/2 Apr 79 Sept
Electrical Products Corp.	4	9 1/2	9 1/2	9 1/2	185	8 1/2 Sept 11 1/2 Mar
Emaco Derrick & Equip.	5	8 1/2	8 1/2	8 1/2	200	6 1/2 Apr 10 1/2 Jan
Exeter Oil Co A com	1	50c	45c	55c	2,050	40c Apr 67 1/2c Jan
General Metals Corp.	2.50	54 1/2	51 1/2	54 1/2	1,473	37 1/2 Apr 55 1/2 Sept
Gladding-McBean & Co.	1	5 1/2	5 1/2	5 1/2	100	5 1/2 Sept 9 1/2 Jan
Goodyear Tire & Rubber.	1	29 1/2	27 1/2	30 1/2	473	23 1/2 Sept 35 1/2 Mar
Holly Development Co.	1	90c	85c	90c	800	70c Aug 1.40 Jan
Hupp Motor Car Corp.	1	1 1/2	1 1/2	1 1/2	50	75c Aug 2 1/2 Jan
Lane Wells Co.	1	9 1/2	9 1/2	9 1/2	50	9 1/2 June 11 1/2 May
Lincoln Petroleum Co.	10c	6c	6c	6c	4,000	5c July 14c Apr
Lockheed Aircraft Corp.	1	29 1/2	28 1/2	30 1/2	1,339	18 1/2 Aug 36 1/2 Feb
Los Ang Industries Inc.	2	2 1/2	2 1/2	2 1/2	4,205	1 1/2 Apr 2 1/2 Jan
Los Angeles Investm't.	10	4	4	4	146	3 1/2 Jan 4 1/2 Mar
Menasco Mfg Co.	1	2 1/2	2 1/2	2 1/2	7,325	1 1/2 Aug 5 1/2 Jan
Mt Diablo Oil M & D.	1	55c	45c	55c	800	45c July 20c Jan
Oceanic Oil Co.	1	50c	45c	50c	500	13c Apr 20c Jan
Pacific Distillers Inc.	1	10	10	10 1/2	552	4 1/2 Aug 8 1/2 Jan
Pacific Gas & Elec com.	25	30 1/2	30 1/2	30 1/2	666	9 1/2 Apr 12 1/2 Mar
6 1/2 1st pref.	25	29 1/2	29 1/2	29 1/2	336	28 Apr 34 1/2 Aug
6 1/2 2nd pref.	25	26 1/2	26 1/2	26 1/2	300	29 1/2 Sept 34 1/2 Aug
Pacific Indemnity Co.	10	30	30	30	100	26 1/2 Sept 31 1/2 July
Pacific Lighting com.	1	45	45	45	835	27 1/2 Jan 35 July
Pacific Public Service com.	1	5 1/2	5 1/2	5 1/2	310	4 1/2 Jan 50 July
Pacific Western Oil Corp	10	10	10	10	200	5 1/2 Sept 6 1/2 June
Puget Sound Pulp & Timb.	1	9 1/2	9 1/2	9 1/2	50	7 1/2 Sept 10 1/2 Mar
Republic Petroleum com.	1	2 1/2	2 1/2	2 1/2	100	2 1/2 July 3 1/2 Jan
Rice Ranch Oil Co.	1	14c	14c	14c	200	15c June 30c Jan
Richfield Oil Corp com.	1	8 1/2	8 1/2	8 1/2	1,922	6 1/2 Apr 10 1/2 Jan
Warrants	2	2	2	2	1,025	1 1/2 July 3 1/2 Jan
Roberts Public Markets	2	6 1/2	6 1/2	7	320	3 1/2 Jan 7 1/2 Sept
Ryan Aeronautical Co.	1	6 1/2	5 1/2	6 1/2	5,140	4 1/2 Sept 7 1/2 Jan
Security Co units ben int.	33	31	31	33	48	26 Jan 33 Sept
Shell Union Oil Corp.	1	14 1/2	14 1/2	15 1/2	135	10 1/2 June 16 1/2 Sept
Signal Oil & Gas Co.	1	27 1/2	27 1/2	27 1/2	390	24 1/2 Apr 32 1/2 Jan
So Calif Edison Co Ltd.	25	25 1/2	25 1/2	26 1/2	686	23 Jan 29 Aug
6 1/2 preferred B.	25	27 1/2	27 1/2	27 1/2	1,094	27 1/2 Sept 29 1/2 June
5 1/2 preferred C.	25	25 1/2	25 1/2	26	826	25 1/2 Sept 29 1/2 June
6 1/2 pref A.	25	30 1/2	30 1/2	30 1/2	213	29 Sept 34 1/2 June

For footnotes see page 1895.

Philadelphia Stock Exchange—See page 1859.

Pittsburgh Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Allegheny Ludlum Steel..*		25½	22½	26½	677	14½	Aug	27½	Jan
Preferred.....100			112½	112½	113	112	Aug	115	Feb
Arkansas Natural Gas..*			2½	3½	120	2½	Feb	3½	Mar
Preferred.....100			6½	6½	60	5½	Jan	7½	May
Armstrong Cork Co.....*			36½	38½	157	33½	Sept	56½	Jan
Blaw-Knox Co.....*		15	13½	15½	1,070	8½	Sept	17½	Jan
Byers (A M) com.....*		13½	11½	13½	237	7½	Apr	13½	Sept
Carnegie Metals Co.....1	85c	70c	70c	95c	8,065	25c	June	1.25	Sept
Clark (D L) Candy Co.....*	5½	5½	5½	5½	250	5	Apr	6½	Jan
Columbia Gas & Electric..*	7½	7½	7½	7½	1,416	5½	Apr	8½	Feb
Consolidated Ice pref.....*		1	1	1	20	1	July	1½	June
Copperweld Steel.....10		14½	14½	14	40	11½	Apr	15½	Sept
Electric Products.....*		5½	6	6	135	5	Apr	6½	Jan
Follansbee Bros pref.....100		15	16	16	120	6½	Apr	20	Sept
Fort Pitt Brewing.....1	1½	1.00	1½	1½	870	90c	Jan	1.50	Feb
Harbison-Walker Refrac..*		30½	30½	30	100	25½	July	31½	Sept
Jones & Laughlin St pfd 100		68	68	68	20	60½	Jan	68	Sept
Koppers G & Coke pref..100		27½	27½	27½	10	55	July	75	Sept
Lone Star Gas Co.....*	8½	8½	8½	8½	1,467	7½	Apr	9½	Feb
Mountain Fuel Supply...10	4½	4½	4½	4½	2,095	4	Apr	5½	Sept
Natl Fireproofing Corp...*		2	2½	2½	975	1½	July	3	Jan
Pittsburgh Brewing pref..*		30	30	30	131	22	Apr	30½	July
Pittsburgh Coal Co.....10		8½	10	350	3	May	12½	Sept	
Pittsburgh Forgings.....1		13½	13½	25	7½	May	13½	Sept	
Pittsburgh Plate Glass...25	99½	98½	100½	267	90½	Apr	116½	Mar	
Pittsburgh Screw & Bolt...*	10½	8½	10½	1,062	4½	Sept	11½	Sept	
Pittsburgh Steel Foundry..*	9	7	9	120	3½	May	9	Jan	
Preferred.....100		30	30	20	20	May	30	Sept	
Plymouth Oil Co.....5	22½	22½	22½	30	18½	July	22½	Sept	
Renner Co.....1		55c	55c	200	50c	July	80c	Jan	
Shamrock Oil & Gas.....1		2½	3½	735	1½	June	4	Sept	
United Eng & Foundry...5		32½	33½	155	25½	Apr	35½	Sept	
United States Glass.....1		80c	80c	100	50c	Mar	80c	Sept	
Vanadium-Alloys Steel...*	37	35	37½	420	22½	Aug	37½	Sept	
Victor Brewing Co.....1	20c	20c	20c	250	20c	July	40c	Jan	
Westinghouse Air Brake...*	36	29½	37	2,545	18	Apr	37	Sept	
Westinghouse El & Mfg..50	115	110½	116	128	83½	Apr	119½	Sept	
Unlisted—									
Pennroad Corp v t e.....1		1½	2½	215	1½	July	2½	Sept	

Alton, Ill

Tulsa, Okla

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIESFOURTH AND OLIVE STREETS
ST. LOUIS

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Burkart Mfg com.....1		18 1/4	18 1/4	18 1/4	50	14 1/2	May 20 Jan
Central Brewing com.....1		2	2	2 1/2	1,220	1 1/2	July 2 1/2 Sept
Chic & Sou Air L pref.....10		9 1/2	9 1/2	9 1/2	230	8	May 10 Sept
Coca-Cola Bottling com.....1		26 1/2	26 1/2	27	150	26	Sept 34 1/2 Mar
Collins-Morris Shoe com.....1		2 1/2	2 1/2	2 1/2	40	2	Aug 9 1/2 Jan
Columbia Brew com.....1		11 1/4	11 1/4	11 1/2	151	6 1/2	Apr 15 July
Dr. Pepper common.....*		24 1/2	24 1/2	25 1/2	44 1/2	23	Sept 32 1/2 Mar
Ely & Walker D Gds com.....25		17	17	17 1/2	78	14 1/2	June 18 Sept
1st preferred.....100		114	114 1/2	114 1/2	20	114	Sept 122 1/2 Jan
Falstaff Brew com.....1		6 1/2	6 1/2	6 1/2	417	6	Sept 8 1/2 June
Griesedleek-West Bre com.....*		43 1/2	46	46	75	40	Sept 59 1/2 June
Hussmann-Ligonier com.....*		10 1/2	11	11	30	10	Apr 12 1/2 Aug
Huttig S & D com.....5		6	6	6	100	5 1/2	May 9 1/2 Mar
Preferred.....100		88	88	88	20	85	May 90 June
International Shoe com.....*		38 3/4	38	38 3/4	211	31	May 41 Sept
Johnson-S S Shoe com.....*		15 1/2	15 1/2	15 1/2	50	14	May 15 Sept
Key Co common.....*		6 1/2	7	7	70	5	Aug 8 Mar
Knapp Monarch com.....*		8	8	8	50	8	Sept 10 1/2 Mar
Preferred.....100		34	34	34	100	33 1/2	Jan 36 June
Laclede-Christy Clay Prod Common.....*		7 1/2	7	8	618	4	Apr 8 1/2 Sept
Laclede Steel com.....20		24	24	25	547	15 1/2	Apr 25 1/2 Sept
McQuay-Norris com.....*		33	33	33	10	27 1/2	Apr 34 Aug
Midwest Pip & Sply com.....*		10 1/2	10 1/2	10 1/2	100	8 1/2	Apr 11 1/2 Mar
Mo Port Cement com.....25		10 1/2	10 1/2	10 1/2	390	9	Apr 11 1/2 Mar
Natl Bearing Metals com.....*		32	30	32	120	22	Apr 32 Sept
Preferred.....100		101	101	101	5	100	Mar 101 Sept
National Candy com.....*		8 1/2	8 1/2	9	403	6	Apr 10 Sept
Rice-Stix Dry Gds com.....*		5 1/2	5 1/2	5 1/2	150	3 1/2	June 6 1/2 Sept
St Louis Pub Serv pref A.....*		2	2	2	28	1 1/2	May 2 1/2 Feb
Scruggs-V-B Inc com.....5		6 1/2	6 1/2	6 1/2	50	5	Sept 8 1/2 July
Seullin Steel common.....*		11 1/2	14 1/2	14 1/2	789	6	Sept 14 1/2 Sept
Warrants.....100		1.60	1.85	1.85	465	52 1/2	July 2 Sept
Sterling Alum com.....1		6	6	6 1/2	340	4 1/2	Apr 6 1/2 Sept
Stix, Baer & Fuller com.....10		8	8	8 1/2	35	5 1/2	Jan 8 1/2 July
Wagner Electric com.....15		29 1/2	28	29 1/2	395	21 1/2	Apr 32 1/2 Mar
Bonds—							
Seullin Steel 3s.....1941		70	70 1/4	70 1/4	\$1,500	48	May 70 1/4 Sept
Southwestern Bell Tel 3s '68		98	98	98	2,000	98	Sept 106 1/4 Apr
United Railway 4s.....1934		27 1/2	27 1/2	27 1/2	5,000	24 1/2	Jan 31 1/2 Aug
† 4s c-d's.....1934		27 1/2	28	28	9,000	24 1/2	Jan 31 1/2 Aug

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Anglo Amer Min Corp.....1		19c	15c	19c	400	10c	July 30c Mar
Anglo Calif Nat Bank.....20		7	7	7 1/2	373	7	Sept 10 1/2 Jan
Associated Ins Fund Inc.....10		4	4	4 1/2	1,025	4	Apr 5 1/2 Feb
Atlas Imp Diesel Engine.....5		7 1/2	7	7 1/2	2,425	4 1/2	Apr 8 Sept
Bank of California N A.....80		127	128 1/2	130	124	124	Apr 190 Jan
Bishop Oil Corp.....2		2.25	2.25	2.25	220	2.00	May 3.25 Jan
Byron Jackson Co.....*		15 1/2	15 1/2	15 1/2	460	12	Apr 17 Jan
Calamba Sugar com.....20		20 1/2	21 1/2	21 1/2	605	14 1/2	Apr 25 1/2 Sept
Calif-Engels Mining.....25c		27c	28c	28c	4,500	22c	June 35c Jan
Calif Packing Corp com.....50		25	28 1/2	28 1/2	2,232	13 1/2	Mar 30 Sept
Preferred.....100		50	50	50	10	48 1/2	Mar 53 1/2 July
Calif Water Serv pref.....100		99	99	99	60	98	Jan 104 July
Caterpillar Tractor com.....*		56 1/2	62	62	1,533	40	Aug 62 Sept
Preferred.....100		100 1/2	100 1/2	100 1/2	83	100 1/2	Sept 107 Jan
Cent Eureka Min Co com.....1		3.00	2.90	3.25	8,950	2.90	Sept 4 1/2 July
Chrysler Corp com.....5		99	89	99	779	55 1/2	Apr 92 1/2 Sept
Clorox Chemical Co.....10		48	48 1/2	48 1/2	330	35	Jan 48 1/2 Sept
Coast Cos G & E 1st pt.....100		104 1/2	105	105	80	103 1/2	June 108 Feb
Cons Chem Ind A.....*		24	25	25	150	16 1/2	Apr 25 Sept
Creameries of Amer v t e.....1		5	5	5	415	4	Jan 5 1/2 July
Crown Zellerbach com.....5		15 1/2	14 1/2	15 1/2	12,261	9	Apr 15 1/2 Sept
Preferred.....100		87	84	87	438	76 1/2	July 91 Jan
El Dorado Oil Works.....*		12 1/2	14	14	970	8 1/2	May 17 Jan
Emporium Capwell Corp.....*		16	16	16	575	14	Jan 18 Mar
Preferred (wv).....50		36	36	36	545	34 1/2	Sept 43 1/2 July
Emseo Derrick & Equip.....5		8 1/2	8 1/2	8 1/2	200	6 1/2	Apr 10 1/2 Jan
Ewa Plantation Co cap.....20		36	33	36	550	31	Jan 41 Sept
Fireman's Fund Indm Co.....10		40 1/2	40 1/2	40 1/2	40	37	Jan 42 June
Fireman's Fund Ins Co.....25		83	85	85	299	79 1/2	Apr 95 July
Food Machine Corp com.....10		35	35	35	383	21 1/2	Apr 38 Sept
Foster & Kleiser pref.....25		16 1/2	16	16 1/2	110	14	Jan 16 1/2 Sept
Galland Mere Laundry.....*		21	21	21	50	20	Aug 30 1/2 Feb
General Motors com.....10		54 1/2	52	54 1/2	3,871	38 1/2	Apr 55 1/2 Sept
General Paint Corp com.....*		5	5	5	345	5	Apr 8 1/2 Jan
Preferred.....100		30	30	30 1/2	454	28 1/2	Jan 34 Mar
Golden State Co Ltd.....*		8 1/2	8 1/2	9	1,964	6	Apr 9 1/2 Sept
Hale Bros Stores Inc.....*		13 1/2	13 1/2	13 1/2	175	11 1/2	Apr 15 1/2 Mar
Hawaiian Pine Co Ltd.....*		20 1/2	21 1/2	21 1/2	935	17	Aug 24 1/2 Sept
Holly Development.....1		93c	90c	97c	400	75c	Aug 1.40 Jan
Honolulu Oil Corp cap.....*		19	20 1/2	20 1/2	430	18	May 23 1/2 Feb
Hunt Brothers com.....10		1.20	1.25	1.25	1,215	40c	Feb 1.75 Sept
Hutchinson Sugar Plant.....15		7 1/2	7 1/2	7 1/2	200	7 1/2	Sept 9 Sept
Langendorf Utd Bak A.....*		16	16	16	177	15	Apr 20 1/2 Mar
Leslie Salt Co.....10		41 1/2	41 1/2	41 1/2	164	38 1/2	Apr 43 1/2 Sept
LeTourneau (R G) Inc.....1		32	28 1/2	32 1/2	2,080	22	Apr 34 May
Lhbv McNeill & Lhbv.....*		8 1/2	7 1/2	8 1/2	925	4 1/2	Sept 10 Sept

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low High			
Lockheed Aircraft Corp.....	1	29 1/4	26 1/2	30 1/2	2,472	19	Aug	36 1/2	Feb
Lyons-Magnus A.....	1	4 1/4	4 1/4	4 1/4	100	3 1/2	June	4 1/4	Sept
Magnavox Co (I) com.....	2 1/2	65c	65c	65c	1,120	30c	Sept	70c	Sept
Magnin & Co Ltd com.....	*	9 1/2	9 1/2	9 1/2	255	8 1/2	Sept	16 1/4	Mar
March Calcul Machine.....	5	15	14 1/2	15	782	11 1/2	Apr	18 1/2	Aug
Menasco Mfg Co com.....	1	2.50	2.40	2.60	4,983	1.90	Aug	5 1/2	Jan
National Auto Fibres com.....	1	6 1/2	6 1/2	7 1/2	905	5	Apr	9 1/2	Jan
Natomas Co.....	*	8 1/2	8 1/2	8 1/2	1,745	8 1/2	Sept	12	July
N Amer Invest com.....	100	5 1/2	5 1/2	6	120	4 1/2	June	7 1/2	Sept
North Amer Oil Cons.....	10	10	10	10 1/2	610	9 1/2	Feb	12	July
Occidental Insurance Co.....	10	26	26	26	27	23 1/2	Jan	28	Mar
Occidental Petroleum.....	1	23c	20c	23c	1,300	10c	June	28c	Sept
O'Connor Moffat cl AA.....	*	5	5	5 1/2	120	5	Aug	7 1/2	Mar
Oliver Utd Filters A.....	*	25 1/2	22 1/2	25 1/2	1,030	18 1/2	Jan	25 1/2	Sept
B.....	*	7	5 1/2	7	3,851	3 1/2	Sept	7	Sept
Pacific Amer Fisheries com.....	5	6 1/2	6 1/2	6 1/2	680	4 1/2	May	7 1/2	Sept
Pacific Can Co com.....	*	13	13	13	140	8	Jan	13 1/2	Sept
Pacific Coast Aggregates.....	10	1.40	1.25	1.40	880	1.25	Sept	2.40	Jan
Pacific Gas & Elec com.....	25	30 1/2	30 1/2	31 1/2	2,058	27 1/2	Apr	34 1/2	Mar
6 1/2 1st pref.....	25	30	29 1/2	30 1/2	3,537	29	Sept	35 1/2	July
5 1/2 1st pref.....	25	26 1/2	26 1/2	26 1/2	475	26 1/2	Sept	31 1/2	July
Pacific Light Corp com.....	*	101 1/2	44 1/2	45 1/2	1,088	41 1/2	Feb	50 1/2	Aug
Pacific Light Corp \$5 div.....	*	101 1/2	101 1/2	101 1/2	150	100	Sept	109 1/2	July
Pac Pub Serv com.....	*	5 1/2	5 1/2	5 1/2	1,274	4 1/2	Sept	7 1/2	Jan
1st preferred.....	100	19	19	19 1/2	1,074	18 1/2	Sept	22 1/2	July
Pac Tel & Tel com.....	100	117	117 1/2	117 1/2	30	114	Apr	133	June
Preferred.....	100	130	130	130	70	130	Sept	157	July
Paraffine Co's com.....	*	39	39	39	220	36 1/2	Sept	59 1/2	Jan
Preferred.....	100	90	90	90	205	90	Sept	101 1/2	Mar
Phillips Petroleum Co cap.....	*	44 1/2	44 1/2	44 1/2	420	36 1/2	July	44 1/2	Sept
Puget Sound P & T com.....	*	10	9 1/2	10 1/2	1,110	3 1/2	Aug	11 1/2	Sept
R E & R Co Ltd pref.....	100	28	28	30 1/2	140	28	Sept	60	Mar
Rayonier Inc com.....	1	15 1/2	14 1/2	16	3,290	7	June	16 1/2	Jan
Preferred.....	25	22	23 1/2	23 1/2	1,370	12 1/2	June	25	Sept
Republic Petroleum com.....	1	2.50	2.40	2.90	1,000	2.00	Aug	3 1/2	Jan
Rheem Manufacturing Co.....	1	18 1/2	17 1/2	18 1/2	2,350	10 1/2	Apr	18 1/2	Sept
Richfield Oil Corp com.....	*	8 1/2	8 1/2	8 1/2	1,729	6 1/2	Apr	10 1/2	Jan
Warrants.....	100	2.00	2.00	2.00	100	1 1/2	Sept	3 1/2	Jan
Ryan Aeronautical Co.....	1	6	5 1/2	6 1/2	2,750	4 1/2	Sept	7 1/2	Jan
Schlesinger Co B F com.....	*	1.25	1.25	1.25	280	1.25	Sept	2.00	Jan
7 1/2 pref.....	25	5	5	5	30	4 1/2	Mar	6	Feb
Sherwood Swan & Co A.....	10	3 1/2	3 1/2	3 1/2	230	3	Sept	7	Mar
Signal Oil & Gas Co A.....	*	26 1/2	27 1/2	27 1/2	650	26	May	32	Jan
Soundview Pulp Co com.....	5	27 1/2	22	28	8,923	11	Apr	29	Sept
So Calif Gas pref ser A.....	25	30	30	30 1/2	406	28 1/2	Sept	34 1/2	June
Southern Pacific Co.....	100	16 1/2	14 1/2	17 1/2	9,173	10 1/2	Apr	21 1/2	Jan
Sperry Corp com v t e.....	1	50	50	50 1/2	551	39 1/2	Jan	50 1/2	Sept
Spring Valley Co Ltd.....	*	5	5	5	208	4 1/2	Apr	5 1/2	July
Standard Oil Co of Calif.....	*	31 1/2	29 1/2	32	3,896	24 1/2	Aug	33 1/2	Sept
Super Mold Corp cap.....	10	32	32	32 1/2	273	21	Jan	36	July
Texas Consolidated Oil.....	1	35c	40c	40c	700	15c	June	40c	Sept
Thomas Allee Corp A.....	*	35c	35c	35c	10	35c	Sept	90c	Mar
Tide Wat Ass'd Oil com.....	10	13 1/2	13 1/2	13 1/2	295	9 1/2	Aug	14 1/2	Jan
Transamerica Corp.....	2	7	6 1/2	7 1/2	18,564	5	Aug	8	Sept
Treadwell Yukon Ltd.....	1	19c	19c	19c	400	15c	Aug	55c	Jan
Union Oil Co of Calif.....	25	18	17 1/2	18 1/2	1,001	15 1/2	Aug	19 1/2	Jan
Union Sugar com.....	25	11	12	12	487	4 1/2	July	13 1/2	Sept
United Air Lines Corp.....	5	10 1/2	11	11	100	8 1/2	Apr	13 1/2	Jan
Universal Consol Oil.....	10	14 1/2	16	16	855	12	Apr	17 1/2	July
Victor Equip Co com.....	1	4 1/2	3 1/2	4 1/2	1,965	1.90	Aug	4.50	Sept
Walalua Agricul Co.....	20	32	34	34	468	24 1/2	Aug	37	Sept
Wells Fargo Bank & U T 100		27 1/2	27 1/2	10	273	27 1/2	Sept	300	Jan
Western Pipe & Steel Co.....	10	23	22 1/2	25 1/2	2,490	11 1/2	Apr	27	Sept
Yel Checker Cab Co ser 150		20	20 1/2	140	140	20	Sept	36 1/2	Mar
Unlisted—									
Amer & Foreign Pow com.....	*	a2 1/2	a2 1/2	50	2 1/2	July	17	Sept	Mar
Amer Rad & Std Sanitary.....	*	a10 1/2	a11 1/2	212	10 1/2	Aug	12	Mar	Sept
American Tel & Tel Co.....	100	a100 1/2	a158 1/2	a161 1/2	403	147 1/2	Apr	170	Mar
Amer Toll Bridge (Del).....	1	47c	55c	2,400	43c	Sept	67c	Mar	Sept
Anasconda Copper Min.....	50	32 1/2	35	7	1,717	21 1/2	Apr	38 1/2	Sept
Anglo Natl Corp A com.....	*	6 1/2	7	720	6 1/2	Aug	11 1/2	Mar	Sept
Ark Nat Gas Corp A.....	*	a2 1/2	a2 1/2	60	2 1/2	July	17	Sept	Mar
Atech Top & Santa Fe.....	100	31 1/2	31 1/2	220	23	Aug	36 1/2	Jan	Sept
Aviation Corp of Del.....	3	5 1/2	7	2,050	3 1/2	Aug	8 1/2	Jan	Sept
Balt & Ohio RR com.....	100	8 1/2	8 1/2	720	4 1/2	Apr	8 1/2	Sept	Mar
Bendix Aviation Corp.....	5	30	30 1/2	420	18	Apr	31 1/2	Sept	Mar
Blair & Co Inc cap.....	1	2 1/2	2	2 1/2	2,416	1 1/2	Aug	3 1/2	Jan
Bunker Hill & Sullivan.....	2.50	17 1/2	16 1/2	18 1/2	700	11 1/2	Apr	19 1/2	Sept
Call-OrePow6% pref n-cl 100		a68	a68	7	70 1/2	May	76 1/2	July	Sept
6% pref 1927.....	100	69	69	31	65	Apr	78	June	Sept
Chan & Lyon Stores A.....	*	28	28	28	30	28	Sept	28	Sept
Chesapeake & Ohio RR.....	25	42 1/2	42 1/2	100	34 1/2	Mar	42 1/2	Sept	Mar
Cities Service Co com.....	10	a6 1/2	a6 1/2	115	5 1/2	Aug	9	Feb	Sept
Claude Neon Lights com.....	1	3 1/2	3 1/2	300	3 1/2	Aug	1 1/2	Jan	Sept
Cons Edison Co of N Y.....	1	a30 1/2	a30 1/2	11	28 1/2	Sept	33 1/2	Aug	Sept
Consolidated Oil Corp.....	*	a8 1/2	a8 1/2	90	6 1/2	Aug	9 1/2	Sept	Mar
Curtiss-Wright Corp.....	1	6 1/2	8	3,859	4 1/2	Aug	8	Sept	Mar
Domiguez Oil Co.....	5	35 1/2	35 1/2	130	31	Apr	37 1/2	Feb	Sept
Electric Bond & Share Co.....	5	10	10	131	6 1/2	June	12 1/2	Jan	Sept
General Electric Co.....	*	40 1/2	41 1/2	557	31 1/2	Apr	42 1/2	Jan	Sept
Goodrich (B F) Co com.....	*	a22 1/2	a23 1/2	145	16 1/2	Aug	20 1/2	Jan	Sept
Idaho-Maryland Mines.....									
Internat Nickel Canada.....	1	5 1/2	5 1/2	5 1/2	1,436	5 1/2	Sept	7	Jan
International Tel & Tel com.....	*	a37 1/2	a40 1/2	265	52 1/2	Jan	54 1/2	Sept	Feb
Italo Pet Corp of Amer com.....	1	4 1/2	4 1/2	5	345	4	Sept	9 1/2	Feb
Italo Pet of Amer pref.....	1	21c	21c	25c	4,510	13c	July	37c	Jan
Kenn Copper Corp com.....	*	2.00	2.00	2.10	1,700	1.50	Apr	2.80	July
M J & M & M Cons.....	1	a43	a40 1/2	a43 1/2	305	29	Apr	44	Sept
MonolithPtdCem8% prf10	1	17c	16c	19c	5,000	10c	June	21c	Sept
Montgomery Ward & Co.....	*	7 1/2	7 1/2	7 1/2	20	7 1/2	Sept	8 1/2	Apr
Mountain City Copper.....	5	a54 1/2	a51 1/2	a54 1/2	475	44 1/2	Apr	55 1/2	July
Nash-Kelvinator Corp.....	5	6 1/2	6 1/2	100	5 1/2	Sept	8 1/2	Mar	Sept
National Distillers Prod.....	10	a23	a23 1/2	155	25	Aug	28	Mar	Sept
North American Aviation.....	1	21 1/2	20	22 1/2	2,683	13 1/2	Apr	22 1/2	Sept
North American Co com.....	10	a22 1/2	a22	a22 1/2	122	21 1/2	June	25 1/2	Sept
Onomea Sugar Co.....	20	30	30	100	18 1/2	Jan	30	Sept	Mar
Pacific Ptd Cem com.....	10	1.65	1.75	100	1.65	Sept	2.45	Feb	Sept
Packard Motor Co com.....	*	4	4	480	3	Apr	4 1/2	Jan	Sept
Park Utah Cons Mines.....	1	a3 1/2	a2 1/2	a3 1/2	65	1 1/2	Aug	3 1/2	Sept
Pennsylvania RR Co.....	50	a24 1/2	a22 1/2	a25	187	20	Mar	24	Sept
Radio Corp of America.....	*	6	6 1/2	286	5 1/2	Aug	8 1/2	Jan	Sept
Santa Cruz Port com.....	50	25	25	25	40	25	Sept	25 1/2	Mar
Schumacher Wall Bd pref.....	*	19 1/2	19 1/2	68	19 1/2	Sept	28 1/2	Mar	Sept
Shasta Water Co com.....	*	10 1/2	10 1/2	40	10 1/2	Sept	26 1/2	Jan	Sept
So Calif Edison com.....	25	25	25	40	672	23 1/2	Jan	29 1/2	Aug
6% preferred.....	25	27 1/2	27 1/2	27 1/2	734	27 1/2	Sept	29 1/2	July
5 1/2% pref.....	25	25 1/2	25 1/2	26	318	25 1/2	Sept	29 1/2	June
Standard Brands Inc.....	*	a6 1/2	a6 1/2	105	6	May	7 1/2	Mar	Sept
Studebaker Corp com.....	1	8	8	378	5 1/2	Apr	9 1/2	July	Sept
Texas Corp com.....	25	a45 1/2	a48 1/2	352	44 1/2	Jan	47	Jan	Sept
United Aircraft Corp cap.....	5	43 1/2	43 1/2	533	33 1/2	Aug	45	Sept	Mar
U S Petroleum Co.....	1	95c	95c	1.00	1,285	54c	Apr	1.40	Sept
United States Steel com.....	1	73 1/2	81 1/2	4,906	43 1/2	Aug	82	Sept	Mar
Utah-Idaho Sugar Co com.....	5	2 1/2	2	2 1/2	3,500	1 1/2	Feb	3	Sept
Warner Bros Pictures.....	5	4	4	100	3 1/2	Sept	6 1/2	Mar	Sept

Canadian Markets

LISTED AND UNLISTED



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Greenshields & Co
507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 22

(All quotations are Nominal due to Canadian Government Restrictions)

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s Jan 1 1948	48	48	5s Oct 1 1942	95	98
4 1/2s Oct 1 1950	40	45	5s Sept 15 1943	99	100 1/2
Prov of British Columbia			5s May 1 1959	95	98
5s July 12 1949	75	80	4s June 1 1962	85	88
4 1/2s Oct 1 1953	78	83	4 1/2s Jan 15 1965	88	92
Province of Manitoba			3 1/2s July 15 1953	78	82
4 1/2s Aug 1 1941	75	85	Province of Quebec		
5s June 15 1954	70	80	4 1/2s Mar 2 1950	85	90
5s Dec 2 1959	70	80	4s Feb 1 1958	82	86
Prov of New Brunswick			4 1/2s May 1 1961	85	90
4 1/2s Apr 15 1960	85	90	Prov of Saskatchewan		
4 1/2s Apr 15 1961	80	85	5s June 15 1943	---	80
Province of Nova Scotia			5 1/2s Nov 15 1946	---	80
4 1/2s Sept 15 1952	84	88	4 1/2s Oct 1 1951	65	72
5s Mar 1 1960	85	90			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	51	52 1/2	4 1/2s Sept 1 1946	65	70
5s Sept 15 1942	75	78	5s Dec 1 1954	68	70
4 1/2s Dec 15 1944	---	73	4 1/2s July 1 1960	62	66
5s July 1 1944	96 1/2	98			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s Sept 1 1951	91	92	5 1/2s July 1 1946	105 1/2	106
4 1/2s June 15 1955	91 1/2	92 1/2			
4 1/2s Feb 1 1956	90 1/2	91 1/2	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	90 1/2	91	4s Jan 1 1962	---	90
5s July 1 1959	94	95	5s Jan 1 1962	78	82
5s Oct 1 1959	95 1/2	96 1/2			
5s Feb 1 1970	95	96			

Montreal Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Aeae Glove Works	---	---	2 2	3	2 Aug 5 Jan
Alberta Pacific Grain A	---	3.00	3.00	50	1 1/2 May 3 1/2 Sept
Preferred	100	22	22	2	14 Apr 21 July
Algoma Steel Corp	---	16 1/2	13 17 1/2	1,780	6 1/2 Apr 17 Sept
Asbestos Corp	---	23	19 23	3,416	17 1/2 Sept 28 1/2 Jan
Associated Breweries	---	11 1/2	11 1/2	190	11 Sept 17 Aug
Preferred	100	110	110	30	109 Sept 115 Feb
Bathurst Pow & Paper A	---	11	7 1/2 11 1/2	7,665	5 Apr 10 1/2 Sept
Bawlf (N) Grain	---	1.60	1.60 1.70	125	50 Apr 1.90 Sept
Bell Telephone	---	156 1/2	141 156 1/2	740	141 Sept 178 June
Brazilian Tr L & Power	---	7 1/2	6 1/2 7 1/2	290	5 1/2 Sept 12 1/2 Mar
British Col Power Corp A	---	24	21 1/2 24	235	21 1/2 Sept 28 Mar
B	---	2	2	125	2 Jan 3 Mar
Bruck Silk Mills	---	4 1/2	3 1/2 4 1/2	490	2 Aug 4 1/2 Jan
Building Products A (new)	---	14 1/2	12 1/2 14 1/2	1,605	12 1/2 Sept 19 1/2 July
Bullock Gold Dredg ng	---	---	18 1/2 18 1/2	75	12 1/2 Sept 28 Jan
Canada Cement Co	---	6 1/2	5 1/2 7	4,920	5 1/2 Sept 10 1/2 Mar
Preferred	100	80	80 83	130	80 Sept 102 Mar
Canada Forgings class A	---	22	20 22	372	7 June 24 Sept
Can North Power Corp	---	---	14 1/2 14 1/2	20	14 1/2 May 18 Mar
Canada Steamship (new)	---	4 1/2	3 4 1/2	4,403	1.50 Aug 4 1/2 Sept
5% preferred	50	15 1/2	12 1/2 15 1/2	2,636	6 1/2 Aug 15 1/2 Sept
Canadian Bronze	---	39 1/2	39 1/2	160	30 June 39 1/2 Sept
Canadian Car & Foundry	---	17	14 1/2 17 1/2	8,165	6 1/2 Aug 18 1/2 Sept
Preferred	25	28 1/2	25 1/2 28 1/2	1,803	17 Sept 34 Jan
Canadian Celanese	---	19	17 19 1/2	985	10 1/2 Jan 20 July
Preferred 7%	100	110	107 110	75	98 Apr 111 June
Canadian Converters	---	---	15 15	16	6 1/2 Apr 15 Sept
Canadian Cottons pref	100	104	104 104	8	101 Jan 105 Jan
Cdn Foreign Investm't	---	---	7 7	135	6 Aug 13 Mar
Canadian Indus Alcohol	---	4 1/2	3 1/2 4 1/2	6,550	1 1/2 Jan 4 1/2 Sept
Class B	---	4	3 4	1,236	1.25 Mar 4 1/2 Sept
Canadian Locomotive	---	15 1/2	13 15 1/2	4,220	4 July 16 Sept
Canadian Pacific Ry	---	6	5 1/2 6 1/2	10,003	3 1/2 Sept 6 1/2 Sept
Cockshutt Plow	---	---	7 1/2 8 1/2	510	5 Aug 9 Sept
Consolid Mining & Smelting	---	49	44 1/2 49	4,389	37 1/2 May 61 1/2 Jan
Crown Cork & Seal Co	---	---	24 24 1/2	65	21 1/2 Jan 20 July
Distillers Seagrams	---	---	16 16 1/2	480	15 1/2 Sept 20 1/2 Mar
Dominion Bridge	---	41 1/2	35 1/2 42	3,991	24 1/2 Apr 41 1/2 Sept
Dominion Coal pref	25	20 1/2	19 1/2 20 1/2	890	15 Jan 20 Sept
Dominion Glass	---	112	113	25	108 Jan 115 Mar
Dominion Steel & Coal B 2s	---	16 1/2	13 1/2 16 1/2	16,398	7 1/2 Apr 16 1/2 Sept
Dom Tar & Chem	---	7	5 1/2 7 1/2	1,665	3 1/2 Sept 7 1/2 Sept
Dominion Textile	---	83	80 84	370	55 Jan 86 Sept
Dryden Paper	---	8 1/2	6 1/2 8 1/2	3,295	3 Aug 8 1/2 Sept
Eastern Dairies	---	---	85 85	5	50c Feb 55c Feb
Electrolux Corp	---	---	9 9	130	8 Aug 15 Jan
Enamel & Heating Prods	---	---	2.00 2.00	25	50c May 2.00 Sept
Foundation Co of Can	---	8 1/2	7 8 1/2	280	6 Aug 11 1/2 Jan
Gatineau Power	---	11 1/2	11 1/2	172	11 1/2 Sept 16 1/2 Mar
Preferred	100	81 1/2	80 82	270	80 Sept 95 June
Rights	---	---	3 3	50	2 1/2 Jan 6 Mar
General Steel Wares	---	10 1/2	8 10 1/2	7,100	4 1/2 Aug 11 Sept
Preferred	100	80	79 80	270	60 July 82 Jan
Gurd (Charles)	---	---	4 4	190	4 Sept 6 1/2 May
Gypsum Lime & Alabas	---	4 1/2	3 1/2 4 1/2	2,000	3 1/2 Aug 6 1/2 Jan
Hamilton Bridge	---	---	1.65 1.80	5,650	75c July 6.00 Jan
Preferred	100	55	60	80	30 Jan 70 Sept
(New)	100	7	6 7	2,728	6 Sept 6 1/2 Sept

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Howard Smith Paper	---	16	13 1/2 16	1,050	9 Aug 15 Sept
Preferred	100	---	90 90	110	88 May 96 1/2 June
Hudson Bay Mining	---	29 1/2	28 30	1,295	25 1/2 Apr 40 Sept
Imperial Oil Ltd	---	16 1/2	15 1/2 16 1/2	2,907	12 1/2 Sept 17 1/2 July
Imperial Tobacco of Can	---	15	13 15	2,539	13 Sept 16 1/2 Sept
Industrial Acceptance	---	---	24 24 1/2	100	24 1/2 Sept 33 Mar
Int'l Bronze Powders	---	---	21 22	130	15 June 22 Sept
Int'l Bronze Powders pref 25	---	26 1/2	26 26 1/2	260	20 Aug 26 1/2 Jan
Int'l Nickel of Canada	---	48	44 1/2 49	7,578	42 1/2 Apr 60 Sept
Internat Pet Co Ltd	---	24 1/2	23 1/2 24 1/2	1,270	18 1/2 Aug 27 1/2 Jan
Preferred	100	---	133 133	5	129 Jan 133 Aug
Lake of the Woods	---	23	22 23	437	13 1/2 Feb 25 Sept
Preferred	100	---	124 124	5	112 Jan 124 Aug
Lang & Sons (John A)	---	15 1/2	15 1/2 15 1/2	200	9 1/2 June 15 1/2 Sept
Laura Secord	---	3	10 1/2 10 1/2	60	10 Sept 13 1/2 Jan
Legare pref	---	9	6 1/2 9 1/2	1,980	5 Apr 8 1/2 Aug
Mansey-Harris	---	7 1/2	6 1/2 7 1/2	3,571	2 1/2 Sept 8 1/2 Sept
McCull-Fontenac Oil	---	---	7 7	2,250	5 1/2 Feb 8 Sept
Montreal Cottons	---	40	40 40	30	33 Sept 35 May
Mont L H & P Consol	---	---	28 1/2 28 1/2	4,144	26 1/2 Sept 33 June
Montreal Tramways	---	100	65 66	7,50	65 Sept 70 Jan
National Breweries	---	---	34 31 34 1/2	1,445	31 Sept 43 Mar
Preferred	25	38 1/2	38 38 1/2	100	38 Sept 45 1/2 Feb
National Steel Car Corp	---	---	65 1/2 65 1/2	2,411	39 1/2 Aug 65 Sept
Niagara Wire Weaving	---	25	25 25	40	16 May 28 Sept
Noranda Mines Ltd	---	71 1/2	69 1/2 72 1/2	4,761	69 1/2 Sept 83 1/2 July
Ogilvie Flour Mills	---	32 1/2	31 1/2 33	1,071	23 Apr 34 1/2 Sept
Preferred	100	---	156 156	12	156 Mar 163 July
Ontario Steel Products	---	---	12 12	5	6 May 12 1/2 Sept
Ottawa L H & Power	---	---	14 14	215	14 June 15 Jan
Ottawa L H & P pref	---	---	99 99	6	99 May 102 Mar
Penmans	---	57	56 57	185	38 June 56 Sept
Power Corp of Canada	---	8	7 1/2 8	570	7 Sept 12 1/2 Jan
Price Bros & Co Ltd	---	20	15 20	9,250	6 1/2 Sept 19 1/2 Jan
5% preferred	100	60	60 60	105	39 Aug 60 Sept
Quebec Power	---	15	15 15	620	15 Sept 19 Mar
Regent Knitting	---	---	6 6	60	2 1/2 June 6 Sept
Rolland Paper	---	---	11 11	30	7 Apr 11 1/2 Sept
Voting trust	---	14 1/2	13 14 1/2	490	6 Mar 14 Sept
Saguenay Power pref	100	---	100 100	55	100 Sept 107 Apr
St Lawrence Corp	---	5 1/2	4 5 1/2	10,415	1.90 Aug 5 1/2 Sept
A preferred	50	16 1/2	12 16 1/2	3,270	6 Aug 16 Sept
St Lawrence Flour Mills	---	---	30 30	35	18 Jan 32 Sept
Preferred	100	---	111 115	10	115 Aug 121 July
St Lawrence Paper pref	100	---	46 36 46 1/2	2,060	21 Apr 46 Sept
Shawinigan W & Power	---	19	19 19 1/2	1,216	18 1/2 Apr 22 1/2 Mar
Sher Williams of Can	---	11	10 11	160	10 May 14 1/2 Jan
Sher Williams of Can pf 100	---	---	106 106	10	106 Sept 110 Jan
Southern Canada Power	---	---	11 11 1/2	170	10 Aug 12 Jan
Steel Co of Canada	---	84 1/2	79 84 1/2	821	67 Apr 88 Sept
Preferred	25	81	79 1/2 81	466	66 1/2 Apr 84 Sept
Tooke Brothers	---	1.00	1.00 1.00	36	50c Feb 1.00 Sept
Preferred	100	9	6 1/2 9	290	5 Mar 9 Sept
Twin City	---	---	2 2	50	2 Sept 2 Sept
United Steel Corp	---	6 1/2	5 1/2 6 1/2	2,420	3 Aug 7 Jan
Viau Biscuit	---	---	3 3	30	2 1/2 Feb 3 Jan
Wabasso Cotton	---	25	23 25	195	12 Apr 25 Sept
Winnipeg Electric B	---	---	1.60 1.60	42	1.10 Aug 2.00 Jan
Preferred	100	7 1/2	7 1/2 7 1/2	85	7 Feb 10 Mar
Westons Ltd	---	10	10 10	100	10 May 11 1/2 Mar
Wills Ltd	---	22	21 1/2 22	700	17 Aug 22 Sept
Woods Mfg pref	100	---	46 46	120	17 1/2 May 47 Sept

Montreal Curb Market

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co. . .		3 1/2	2	3 1/2	42,932	50c	May	2 1/2	Sept
6% cum pref.	100	16 1/2	9 1/2	16 1/2	15,180	3 1/2	June	21 1/2	Jan
7% cum pref.	100	13	15		60	5 1/2	Mar	15	Sept
Aluminum Ltd.			108	108	30	104	Sept	142 1/2	Sept
Bathurst P & P Co B. . .		4 1/2	2 1/2	5	1,911	1.25	May	4 1/2	Sept
Beauharnois Power Corp. .		4	4	4 1/2	3,781	3	Ja	4 1/2	Feb
Brewers & Dist of Vane. . .	5		3 1/2	3 1/2	30	3 1/2	Sept	5 1/2	Mar
Brit Amer Oil Co Ltd. . .		22 1/2	20	22 1/2	2,548	19	Sept	23 1/2	Feb
British Columbia Packers. .			15	15 1/2	115	11	Jan	28 1/2	Aug
Canada & Dom Sug (new). .		29 1/2	29	30	472	25	Sept	31 1/2	Sept
Canada Maltng Co Ltd. . .		31 1/2	31 1/2	31 1/2	15	29	Sept	38	June
Can Nor Pow 7% em pf 100.		99	99	99 1/2	115	90c	Sept	112	Jan
Canadian Breweries Ltd. . .		80	80	90	465	80c	Sept	1.80	Jan
Preferred.		15	15	16	347	14 1/2	Sept	23	Jan
Cdn General Invests. . . .		8 1/2	8 1/2	8 1/2	95	7 1/2	Apr	9 1/2	July
Cdn Industries Ltd B. . .			222	222	5	198 1/2	June	225	Sept
7% cum pref.	100		157	157	6	165	Sept	166 1/2	Mar
Cdn Intl Inv Trust.			25c	25c	10	25c	Aug	75c	Jan
Cdn Marconi Co.	1		1.50	1.50	325	85c	Jan	1.70	Sept
Cdn Power & Paper Inv. . .			1.00	1.05	360	50c	Mar	1.05	Sept
Cdn Vickers Ltd.		8 1/2	6	9	2,585	2	June	10	Jan
7% cum pref.	100	37	28	37	415	10	Aug	41	Jan
Cdn Westinghouse Co. . . .		50	50	50	70	50	Sept	50	Sept
Catell Food Prods.			10 1/2	11	300	6	Jan	12	Sept
5% cum pref.	15		13	13	100	11	Jan	13	June
Celtic Knitting Co.		1.75	1.75	1.75	25	1.75	Sept	1.75	Sept
City Gas & Electric Corp. .		25c	20c	25c	400	15c	Apr	1.10	Jan
Commercial Alcohols Ltd. .		3	2 1/2	3 1/2	7,725	1.50	Jan	3 1/2	Sept
Consolidated Paper Corp. .		8 1/2	6 1/2	8 1/2	32,878	2 1/2	Aug	8 1/2	Sept
Cub Aircraft.		3 1/2	2 1/2	3 1/2	1,915	50c	Aug	4 1/2	Sept
David & Frere Ltee A. . . .			12	12	25	11	Sept	17	Mar
Dominion Engineering.			34	35	280	22	Aug	38	Feb
Donnacona Paper A.		8 1/2	5 1/2	8 1/2	8,070	2	Aug	8 1/2	Sept
B.		8	5	8	785	2	Aug	8	Sept
Eastern Dairies 7% em pf 100			4	4	25	2 1/2	Apr	4 1/2	Jan
Fairbaird Aircraft Ltd. . . .	5	6	5	6	3,015	2 1/2	Sept	7	Sept
Fleet Aircraft Ltd.	7 1/2	6	6	7 1/2	6,230	3 1/2	Aug	10 1/2	Jan
Ford Motor of Can A.	22	20	22	97 1/2	975	16 1/2	Sept	23 1/2	Jan
Fraser Companies Ltd.	15 1/2	12	12	15 1/2	1,820	5	Sept	15 1/2	Sept
Fraser Cos voting trust. . . .	17 1/2	13	13	17 1/2	7,016	5	Aug	17 1/2	Jan
Inter-City Baking Co. . . .	100		25	27	160	25	Apr	35	June
Intl Paints (Can) Ltd A. . .		3.00	3.00	3 1/2	385	1.75	Sept	3.25	Sept

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Intl Utilities Corp A	1	23	6	6	45	6	9
Intl Utilities B	1	23	55c	60c	225	40c	70c
Lake St John P & P	1	23	14	23	170	5	20
Lake Sulphite Pulp Co	2 1/2	23	2 1/2	2 3/4	30	75c	3 1/2
Loblaws Groceries A	1	23	26 1/2	26 1/2	20	23	27 1/2
Mackenzie Air Service	1	50c	50c	50c	340	50c	1.05
MacLaren Power & Paper	17	14 1/2	17	17	780	8	17
Masey-Harris 5% emf 100	51	47	89 1/2	89 1/2	770	29 1/2	60 1/2
McColl-Fron 6% em pf 100	1	5	5	5	5	83	94
Melchers Distilleries pref 10	14 1/2	12	12	14 1/2	183	5	16 1/2
Mitchell (Robt) Co Ltd	1	104 1/2	104 1/2	105	900	6	105
N S L & P 6% cum pref 100	1	104 1/2	104 1/2	105	10	104 1/2	105
Power Corp of Canada—							
6% cum 1st pref 100	98	98	98	98	10	100	105
Provincial Transport Co	1	108	108	108	25	5 1/2	7 1/2
Sou Can Pow 6% em pf 100	4 1/2	4 1/2	4 1/2	4 1/2	36	107	110
Thrill Sts 6 1/2% emf pf 25	1	85	85	85	50	3 1/2	4 1/2
Walker-Brady Brewery	1	36 1/2	36 1/2	36 1/2	50	70c	1.40
Walker-Good & Worts (H)	1	17 1/2	17 1/2	17 1/2	110	35 1/2	50 1/2
\$1 cum pref	1	17 1/2	17 1/2	17 1/2	230	17	20 1/2
Mines—							
Aldermac Copper Corp	1	39c	45c	45c	6,225	25c	65c
Beaufort Gold	1	12c	13c	13c	2,500	20 1/2	25c
Big Missouri Mines	1	11c	11c	11c	1,050	9 1/2	28c
Bouscadiac Gold	1	4c	5c	5c	2,000	4c	10c
Cndn Malartic Gold	1	48c	55c	55c	350	55c	1.00
Cartier-Malartic Gold	1	2c	2c	2c	500	2c	6c
Cent Cadillac (new)	1	9c	10c	10c	10,000	9c	25 1/2
Central Patricia Gold	1	2.10	2.10	2.10	1.97	2.74	3.00
Cons Chibougamau Gold	1	13c	13c	13c	1,700	11c	30c
Dome Mines Ltd	26	26	26	26	23	33 1/2	33 1/2
Duparquet Mining	1	2c	2c	2c	4,000	2c	8c
East Malartic Mines	1	2.15	2.22	2.22	500	2.00	2.80
Eldorado Gold M Ltd	1	1.40	85c	1.40	9,300	74c	2.35
Falconbridge Nickel	1	4.90	5.00	5.00	1,115	4.50	6.70
Francœur Gold	1	28c	30 1/2	30 1/2	3,000	16c	77c
J-M Consolidated Gold	1	2c	2c	2c	1,000	2c	10c
Joliette-Quebec	1	2c	2 1/2	2 1/2	3,000	2c	6 1/2
Kirkland Gold Rand	1	2c	2c	2c	1,000	2c	2c
Kirkland Lake Gold	1	1.12	1.12	1.12	200	1.12	1.74
Lake Shore Mines Ltd	1	32 1/2	32 1/2	31	30 1/2	30 1/2	50 1/2
Macassa Mines	1	3.85	3.85	3.85	100	3.60	5.80
McIntyre-Porcupine	1	48	48	50	45 1/2	58 1/2	58 1/2
McWatters Gold	1	64c	64c	64c	1,700	43c	74c
New True Fissure	43c	40c	45c	45c	12,850	20c	60c
O'Brien Gold	1	1.75	1.90	1.90	3,950	1.40	3.35
Pamour-Porcupine	1	1.73	1.73	1.78	1,150	1.68	4.80
Pend-Oreille M & M	1	3.25	2.85	3.40	7,100	1.20	3.90
Perron Gold	1	1.60	1.55	1.65	500	1.45	2.05
Pickle Crow Gold	1	4.25	4.25	4.00	56	3.50	5.60
Pioneer Gold Mines of B C	1	2.20	2.20	2.20	600	2.20	2.65
Sherritt-Gordon Mines	1	1.34	1.23	1.45	13,400	83c	2.00
Siscoe Gold Mines Ltd	1	91c	90c	95c	8,950	80c	1.65
Stadacona (new)	1	30c	27 1/2	31c	102,568	27 1/2	1.03
Sullivan Consolidated	1	70c	62c	70c	4,600	60c	1.01
Tech-Hughes Gold Ltd	1	3.90	3.90	3.90	120	3.90	4.60
Waite-Amulet Mines	1	5.90	5.90	5.90	100	5.20	8.10
Wood Cad	1	11 1/2	11 1/2	12c	3,200	8 1/2	18 1/2
Wright Harveys	1	6.95	7.25	7.25	950	6.95	8.85
Oil—							
Anaconda Oil Co	1	10c	10c	10c	1,000	7 1/2	15 1/2
Anglo-Canadian Oil Co	1	1.00	1.08	1.08	80c	1.51	Jan
Brown Oil Corp	1	22c	22c	22c	1,500	19c	31c
Calgary & Edmonton	1	2.20	2.00	2.20	725	1.17	2.75
Dalhousie Oil Co	1	61c	52c	61c	3,885	30c	75c
Home Oil Co	1	2.55	2.30	2.71	26,070	1.25	3.70
Homestead Oil & Gas	1	8 1/2	8 1/2	9c	6,500	6 1/2	25c
Okalta Oil Ltd	1	1.09	1.09	1.09	100	1.00	1.72
Royalite Oil Co	1	35 1/2	37 1/2	37 1/2	205	26 1/2	44 1/2

Toronto Stock Exchange

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi	1	2 1/2	1 1/2	3 1/4	29,710	50c	3 1/4
6% preferred	100	16 1/2	8 1/2	17	19,270	8 1/2	21 1/2
Aene Gas	1	7c	7c	7c	500	4 1/2	9 1/2
Afton	1	1 1/2	1 1/2	1 1/2	500	1 1/2	4c
Ajax O & G	1	20c	20c	20c	1,600	15c	30c
Alberta-Pacific Grain	1	3 1/2	3 1/2	3 1/2	55	1 1/2	3 1/2
Alberta Pae Grain pref 100	25	24	25	25	20	14	25
Aldermac Copper	1	43 1/2	39c	46c	66,100	24c	62c
Algoma Steel	17	13	17	17	500	7	17
Amm Gold Mines	1	5c	5c	5c	1,500	4 1/2	17c
Anglo-Can Hold Dev	1	1.06	1.00	1.09	26,050	60c	1.52
Anglo-Huronian	1	2.15	2.15	2.15	130	2.00	3.25
Arntfield Gold	1	7c	7c	7c	1,500	7c	17 1/2
Ashley	1	5c	5c	5c	1,000	5c	10 1/2
Astoria Quebec	1	2 1/2	2 1/2	2 1/2	500	2 1/2	6 1/2
Aunor Gold Mines	1	1.85	1.80	1.96	13,140	1.65	2.78
Ault & Wiborg pref 100	100	100	100	100	25	100	102
Bagamac	1	7c	7c	7c	500	7c	23c
Bankfield Cons	1	17c	18 1/2	18 1/2	4,000	15c	38c
Bank of Montreal	100	176	176	176	29	176	220
Bank of Nova Scotia	100	285	285	295	24	285	310
Bank of Toronto	100	215	220	220	18	215	255
Barkers pref 50	33	30	33	33	75	20	39 1/2
Base Metals	1	21c	21c	25c	11,600	10 1/2	34c
Bathurst Power A	1	11 1/2	8	11 1/2	615	4 1/2	11 1/2
B	1	4 1/2	3 1/2	4 1/2	325	3 1/2	4 1/2
Bear Expl	1	5 1/2	5c	6 1/2	3,400	5	32
Beattie Gold	1	1.00	1.05	1.05	2,450	92c	1.28
A	1	6	6	6 1/2	65	4	8 1/2
Beauharnois	1	4 1/2	3 1/2	4 1/2	269	2 1/2	5
Bell Telephone Co	100	157	140	157	688	140	178
Biggood Kirkland	1	12c	10 1/2	12 1/2	5,901	9 1/2	30c
Big Missouri	1	10 1/2	10 1/2	13c	3,125	10c	30c
Blitmore	1	7c	7c	7c	200	6	8
Bobjo	1	7c	7c	7 1/2	9,800	5 1/2	22c
Brallorne	1	9.90	9.85	9.95	997	9 1/2	12 1/2
Brazilian Traction	1	7 1/2	7	7 1/2	1,655	5 1/2	12 1/2
Brewers & Distillers	6	3 1/2	3 1/2	4	31	3	5 1/2
British American Oil	1	22 1/2	20	22 1/2	1,820	18 1/2	23 1/2
British Columbia Pow B	1	2 1/2	2 1/2	2 1/2	45	2 1/2	3
British Dominion Oil	1	10 1/2	12 1/2	12 1/2	3,100	6c	21 1/2
Broulan-Porcupine	1	29c	22c	30c	23,400	19c	75c
Brown Oil	1	23 1/2	21c	24 1/2	15,650	13c	33c
Buffalo-Ankerite	1	7 1/2	7	7 1/2	1,070	5 1/2	15 1/2
Buffalo-Canadian	1	2	2	2	1,000	2	5
Building Products (new)	1	14 1/2	12 1/2	14 1/2	1,701	12 1/2	19
Bunker Hill	1	3 1/2	3 1/2	5c	3,000	3c	11 1/2
Burlington Steel	1	14 1/2	13 1/2	14 1/2	1,525	9 1/2	14 1/2
Calgary & Edmonton	1	2.17	1.90	2.25	11,590	1.11	2.80
Calmont	1	41c	36c	41c	14,125	20c	65c

Inquiries invited on listed and unlisted
Canadian Mining and Industrial Securities
F. J. CRAWFORD & CO.
Members (The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.)
11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Canada Bread	*		4	4 1/2	150	3 1/2	May	5 1/2	Jan
A	100		97	97	5	97	Sept	105 1/2	Jan
B	50		55	57	40	49	Apr	60	Aug
Canada Cement	*	6 3/4	5 1/2	6 1/2	1,499	5 1/2	Sept	10 1/2	Mar
Preferred	100	79	78	79 1/2	50	78	Sept	101 1/2	Mar
Can Cycle & Motor pref	100		100	100	20	100	Sept	105	June
Canada Maltine	*		29 1/2	30	42	29 1/2	Sept	38	June
Canada Northern Power	*	15	15	15	10	14	Sept	17 1/2	Mar
Canada Packers	*	93	90	94 1/2	190	66	May	98	Sept
Canada Permanent	100	135	134	136	7	134	Sept	153	Aug
Canada Steamships	*	4 1/2	3 1/2	4 1/2	4,548	1.25	Aug	4 1/2	Sept
Preferred	50	15 1/2	12 1/2	15 1/2	2,491	6 1/2	Aug	15 1/2	Sept
Canada Wire A	*		57	58	75	55	July	65	Feb
B	*	25	21	22 1/2	182	14	June	25	Sept
Canadian Breweries	*	90c	75c	90c	555	75c	Sept	1.80	Jan
Preferred	*	15 1/2	14 1/2	15 1/2	320	14 1/2	Sept	23	Mar
Cndn Bk of Commerce	100	155	135	155	83	134	Sept	179	Mar
Canadian Cannery	*	7 1/2	7	8	480	2 1/2	July	7 1/2	Sept
Canadian Can A	20		19	19	100	16 1/2	May	19	Mar
B	*	11 1/2	10	11 1/2	2,590	6	May	11 1/2	Sept
Can Car & Foundry	*	17	14 1/2	17	3,570	6 1/2	Sept	18 1/2	Sept
Preferred	25	29 1/2	25 1/2	29 1/2	420	17 1/2	Aug	34 1/2	Jan
Canadian Dredge	*	10 1/2	10 1/2	12	275	10 1/2	Sept	23 1/2	Jan
Cndn General Electric	50		200	200	10	200	Sept	255 1/2	Aug
Cndn Industrial Alcohol A	A	4 1/2	3 1/2	4 1/2	2,160	1.50	May	4 1/2	Sept
B	*		3.50	3.50	20	1.40	Apr	4.25	Sept
Canadian Locomotive	100	15	13	15	177	4 1/2	July	15 1/2	Sept
Canadian Malartic	*		50c	59c	3,665	50c	Sept	1.03	Jan
Canadian Oil	*	15	15	15	25	13 1/2	May	20	Jan
C P R	25	6	5 1/2	6 1/2	14,672	3	Sept	6 1/2	Sept
Canadian Wine	*	3 1/2	3 1/2	3 1/2	195	3	Jan	4	Sept
Canadian Wirebound	*	19 1/2	18 1/2	19 1/2	255	14 1/2	Aug	20 1/2	Mar
Cariboo	1		1.74	1.75	700	1.70	Sept	2.40	June
Central Patricia	1	2.09	2.00	2.14	4,050	1.91	Sept	2.75	Jan
Central Porcupine	1		5 1/2	6c	6,000	5 1/2	Sept	14 1/2	June
Chemical Research	1	28c	28c	28c	1,600	20c	Aug	70c	Feb
Chesterville-Larder Lake	1	65c	62c	69c	9,600	62c	Sept	1.39	Jan
Commoll	*	24 1/2	24 1/2	39c	3,700	24c	Sept	55c	Jan
Cockshutt Plow	*	9	8	9	970	5	Apr	9 1/2	Sept
Conlagas	5		1.50	1.50	100	1.25	Aug	2.00	July
Conlarum Mines	*	1.27	1.18	1.27	4,040	1.10	Sept	2.34	July
Consolidated Bakeries	*	14 1/2	14 1/2	15 1/2	196	14	Apr	17 1/2	Sept
Cons Smelters	5	48 1/2	44 1/2	49	3,740	37 1/2	June	61	Jan
Consumers Gas	100	150	150	160	28	150	Sept	183	June
Cosmos	*		20	20	30	16 1/2	June	23	Sept
Preferred	100	103	103	103	10	103	Sept	105	May
Davies Petroleum	*		30c	33c	8,861	18c	Sept	60c	Jan
Denison Nickel Mines	1	16c	12c	17c	70,200	5c	Sept	17c	Sept
Distillers Seagrams	*	16 1/2	15 1/2	17	1,225	15	Sept	20 1/2	Mar
Dome Mines (new)	*	26	25 1/2	27	4,312	23	Sept	34	Mar
Dominion Bank	100	199	185	199	51	185	Sept	210 1/2	Mar
Dominion Foundry	*	32 1/2	28	32 1/2	3,094	19	Apr	32 1/2	Sept
Preferred	100	105	105	105	15	104 1/2	Jan	106 1/2	July
Dominion Scottish Inv.	1	50c	50c	50c	350	50c	Sept	2.00	Jan
Preferred	50	25	24	25	35	25	Sept	30	Feb
Dominion Steel B.	25	16	14	16 1/2	12,571	7 1/2	Apr	16 1/2	Sept
Dom Stores	*		5 1/2	5 1/2	175	4	Sept	7 1/2	May
Dominion Tar	*	7 1/2	5 1/2	7 1/2	1,617	4	Aug	7 1/2	Sept
Preferred	100		88	88	15	73	Feb	88	Sept
Duquesne Mines	1		9c	12c	1,500	8c	Sept	27c	Mar
East Crest Oil	*		6c	7 1/2c	3,800	4 1/2c	Aug	13c	Mar
East Malartic	1	2.20	2.18	2.30	13,350	2 01	Sept	2.85	Aug
Eastern Steel	*		16	16	10	13 1/2	Aug	17	Mar
Easy Washing Machine	*		2.00	2.00	10	1.50	Aug	2.87	May
Elldorado	1	1.40	.85c	1.42	42,385	.75c	Aug	2.36	Jan
Elgin Electric A	*		34	34	5	25	July	34	Sept
B	*		6	6	15	5	July	8 1/2	May
Extension Oil	*	24	22	24	6,000	19 1/2	Sept	24	Sept
Falconbridge	*	5.00	4.75	5.00	3,740	4.50	Apr	6.75	Sept
Fanny Farmer	1	21 1/2	20 1/2	22	1,845	19	Apr	24	Mar
Federal-Kirkland	1	3c	2 1/2c	3c	5,300	2c	Sept	8 1/2c	Jan
Ferland	1		3.00	3.25	1,500	3c	Sept	17c	Feb
Fleet Aircraft	*	7 1/2	5 1/2	7 1/2	1,540	3 1/2	Aug	10 1/2	Jan
Ford A	*	21	19 1/2	22 1/2	7,515	16 1/2	Apr	23 1/2	Jan
Foundation Petroleum	*	11c	11c	12c	4,500	7c	Aug	14 1/2c	Jan
Franceour	*	30c	26 1/2c	32c	19,700	15c	Apr	72c	Aug
Gatineau Power	*	11 1/2	11 1/2	12	126	11	Jan	16 1/2	Mar
Preferred	100	82	78	82 1/2	170	78	Sept	95	July
Rights	*		3	3	145	2 1/2	Jan	6	Mar
General Steel Wares	*	10 1/2	8 1/2	10 1/2	1,780	4 1/2	Aug	11	Sept
Gillies Lake	1		4 1/2c	6c	8,500	4c	Jan	11 1/2c	Feb
Gov's Lake	*		38c	42c	6,600	20c	Feb	49c	Aug
Goldale Mines	1	11c	10c	18c	7,500	10c	Sept	28c	Jan
Gold Belt	50c		25c	25c	600	19c	Sept	60c	Jan
Gold Eagle	*		9c	10 1/2c	10,800	4 1/2c	July	13 1/2c	Jan
Goodyear Tire & Rubber	*	80	78	80	45	66	Apr	80	Sept
Preferred	50		53	53 1/2	26	52 1/2	Sept	58 1/2	June
Great Lakes voting	*	7 1/2	6 1/2	7 1/2	477	3	Aug	8	Sept
Great Lakes vot trust	*		18	21 1/2	221	9 1/2	Sept	21 1/2	Sept
Great Lakes Paper	*	7	7	7	30	5 1/2	Jan	8	Jan
Great West	*		2.00	2.00	140	60c	Sept	2.00	Sept
Greening Wire	*		13 1/2	13 1/2	730	9 1/2	Aug	13 1/2	Sept
Gunnar Gold	1	43c	41c	45c	2,300	35c	Sept	64c	Jan
Gypsum Lime & Alabas	*	4 1/2	3 1/2	4 1/2	925	3	Sept	4 1/2	Jan
Halowor-Swazey	1	1c	1c	1 1/2c	2,700	1c	May	3 1/2c	May
Hallitwell	1	1 1/2c	1 1/2c	1 1/2c	1,500	1 1/2c	Sept	6c	Jan
Hamilton Bridge (new)	*	6 1/2	6	7 1/2	2,451	6	Sept	7 1/2	Sept
Hard Rock	1		90c	95c	4,770	70c	Sept	1.95	Jan
Harker	1		4 1/2c	5c	4,000	4 1/2c	Sept	10c	Jan
Highwood	*	20c	19c	21c	7,300	10c	Aug	35c	Jan
Hinde & Dauch	*	11	10	11	255	8	Apr	15	Jan
Hollinger Consolidated	5	12 1/2	12 1/2	13	2,465	12	Sept	18 1/2	July
Home Oil Co	*	2.62	2.25	2.75	60,450	1.23	Sept	3.75	Jan
Homestead Oil	1	8c	8c	9 1/2c	36,000	5c	Sept	26 1/2c	Jan
Howey Gold	*	27c	26c	28c	4,200	24c	Jan	37c	Aug
Hudson Bay Mtn & Sm	*	29	28	29 1/2	4,935	25 1/2	Apr	39 1/2	Sepe
Huron & Erie 20% pref	100		8	8	60	8	Sept	9 1/2	Jan
Imperial Bank	100	205	185	205	28	185	Sept	221	June
Imperial Oil	*	16	15 1/2	16 1/2	5,670	12 1/2	Sept	17 1/2	Mar
Imperial Tobacco	5		12 1/2	14 1/2	280	12 1/2	Sept	17	Sept
Intl Metals A	*	8 1/2	7 1/2	8 1/2	470	3 1/2	Aug	8 1/2	Sept
Intl Metal pref	100	90	90	90	330	70	Apr	91 1/2	Jan
Intl Milling pref	100		105 1/2	105 1/2	20	104	Feb	107	Aug

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low	High		
International Nickel	47 1/2	44 1/2	49 1/2	13,195	42 1/2	Apr	60 1/2	Sept	
International Petroleum	24 1/2	23 1/2	25	5,815	18 1/2	Aug	27 1/2	Jan	
Intl Utilities B.	1	55c	55c	100	35c	Aug	70c	Jan	
Jack Waite	1	40c	40c	45c	2,800	16 1/2c	May	50c	Sept
Jacobs Mines	1	2c	2 1/2c	1,000	2 1/2c	Sept	11 1/2c	Jan	
J M Consolidated	1	2 1/2c	2 1/2c	2,000	2c	Sept	11c	Jan	
Kerr-Addison	1	1.68	1.67	1.80	16,842	1.47	Apr	2.14	Jan
Kirkland-Hudson	1	20c	20c	500	20c	Sept	73c	Feb	
Kirkland Lake	1	1.14	1.10	1.20	20,990	1.00	Sept	1.75	Jan
Lake Shore	1	33	32 1/2	33	660	31	Sept	50 1/2	Jan
Lake Sulphite	1	2 1/2	1 1/2	2 1/2	525	1 1/2	Apr	3 1/2	Jan
Lake of the Woods	1	21 1/2	22	80	13 1/2	Apr	25	Sept	
Lamaque Gold Mines	1	6.20	6.20	6.25	691	5.50	Feb	7.30	Apr
Lapa-Cadillac	1	19 1/2c	19c	24c	41,700	13c	Sept	54c	Jan
Laura Secord (new)	3	10 1/2	10 1/2	10 1/2	980	10	Szpt	13 1/2	Jan
Lebel Oro	1	2 1/2c	2 1/2c	2,500	2c	Sept	8 1/2c	Jan	
Legare pref.	25	9	7	9	995	5	Sept	9	Sept
Leitch	1	65c	70c	3,025	58c	Sept	90c	Jan	
Little Long Lac	1	2.55	2.47	2.60	2,915	2.30	Sept	3.60	Jan
Loblaws A.	1	26	26	27	433	22 1/2	Apr	27 1/2	Aug
B.	1	24 1/2	24 1/2	24 1/2	185	21	Apr	24 1/2	Aug
Macassa Mines	1	3.80	3.60	3.85	6,327	3.50	Sept	5.90	Jan
MacLeod Cockshutt	1	1.65	1.61	1.75	3,360	1.30	Sept	3.20	Jan
Madsen Red Lake	1	24c	28c	4,700	22c	Sept	55c	Jan	
Malarite Gold	1	48c	45c	48c	3,700	35c	Sept	75c	May
Manitoba & Eastern	1	1c	1c	3,000	7c	Sept	2 1/2c	Aug	
Maple Leaf Milling	1	5 1/2	4	5 1/2	4,905	1.00	Apr	6.50	Sept
Preferred	1	8 1/2	8	8 1/2	1,890	2 1/2	Apr	8 1/2	Sept
Narango	1	2 1/2c	2 1/2c	500	2 1/2c	Apr	7c	Jan	
Nassey-Harris	1	7 1/2	6 1/2	8	6,990	2 1/2	Apr	8 1/2	Sept
Preferred	100	51	47 1/2	53 1/2	2,217	29 1/2	Apr	60	Jan
McColl Frontenac	1	7 1/2	6 1/2	8	1,716	5 1/2	June	8	Sept
Preferred	100	90	89	90	100	82 1/2	Feb	94	Mar
McDougall-Segur	1	13 1/2c	15c	4,400	8c	Sept	24c	Jan	
McIntyre Mines	5	47	47	465	45	Sept	59	Mar	
McKenzie Red Lake	1	1.07	1.06	1.09	2,300	1.00	Sept	1.38	May
McVittie-Graham	1	11c	11c	1,500	6c	Mar	20 1/2c	June	
McWatters Gold	1	67c	59c	69c	78,950	35c	Apr	75c	Jan
Merland Oil	1	4 1/2c	5 1/2c	2,000	3c	May	7c	Jan	
Mining Corp.	1	1.25	1.18	1.25	5,550	1.00	Apr	2.05	Jan
Model Oils	1	25c	27c	1,000	20c	Sept	48c	Jan	
Moneta	1	79c	80c	5,650	65c	Sept	1.45	Jan	
Moore Corp.	1	38 1/2	38	39	467	35	Mar	40 1/2	Aug
A	100	164	166	43	155	May	179	July	
B	100	224	224	13	215	Apr	240	Sept	
Morris-Kirkland	1	4 1/2c	4 1/2c	5 1/2c	12,667	4c	Sept	20c	Jan
Murphy	1	1c	1c	1,000	1c	Sept	2 1/2c	Jan	
National Grocers	1	6	6	6	250	4 1/2	Apr	6 1/2	Jan
Preferred	20	24 1/2	23 1/2	24 1/2	135	23	May	25	Aug
National Steel Car	1	65	59 1/2	66	1,853	39 1/2	Aug	66	Sept
Nayboh Gold	1	12c	9c	12c	14,600	8 1/2c	Sept	51 1/2c	Jan
Newbee	1	3 1/2c	4c	4,000	2c	Sept	9c	Jan	
Noranda Mines	1	69	72 1/2	5,128	69	Sept	84	July	
Norden Oil	1	6 1/2c	6 1/2c	500	4 1/2c	Sept	13c	Jan	
Normetal	1	58c	55c	60c	7,020	38c	Apr	95c	Sept
Northern Canada	1	50c	50c	50c	10,200	44c	Apr	60c	Mar
North Star pref.	5	3	3	75	3	Sept	3 1/2	July	
O'Brien	1	1.72	1.72	1.90	3,530	1.20	Sept	3.35	Jan
Okalta Oils	1	1.18	1.01	1.21	8,650	67c	Aug	1.73	Jan
Oiga Gas	1	2 1/2c	1 1/2c	2 1/2c	38,500	1c	July	2 1/2c	Jan
Omega	1	23c	23c	563	20c	Aug	53c	Jan	
Orange Crush	1	3.75	3.75	50	1.50	Jan	5.00	Aug	
Preferred	1	6 1/2	6 1/2	25	4 1/2	Jan	7 1/2	June	
Oro-Plata	1	23c	23c	1,600	16c	Aug	52 1/2c	Jan	
Pacalta Oils	1	6 1/2c	6 1/2c	600	3c	Aug	12c	Jan	
Page-Herney	1	99	101 1/2	70	94	Apr	107	Sept	
Pamour Porcupine	1	1.67	1.67	1.75	7,149	1.65	Sept	4.75	Jan
Paymaster Cons.	1	30c	29c	31c	17,250	29c	Sept	61c	Jan
Perron Gold	1	1.60	1.56	1.70	1,850	1.40	Sept	2.03	July
Pickle Crow	1	4.15	4.00	4.20	3,325	3.35	Sept	5.60	Jan
Pioneer Gold	1	2.25	2.25	300	2.10	Sept	2.70	Jan	
Porto Rico pref.	100	97 1/2	97 1/2	5	97	May	101	Aug	
Powell Rou.	1	1.52	1.65	3,340	1.18	Apr	2.45	Jan	
Power Corp.	1	8	8	35	7 1/2	Sept	12 1/2	Mar	
Prairie Royalties	25c	21 1/2c	21 1/2c	700	17c	Apr	25c	July	
Premier	1	1.34	1.24	1.34	3,100	1.10	Sept	2.40	Jan
Pressed Metals	1	10 1/2	10 1/2	105	5	Sept	12	Sept	
Preston E Dome	1	1.24	1.20	1.31	20,250	1.10	Sept	1.78	Feb
Prospectors Airways	1	45c	45c	500	40c	May	58c	Jan	
Reinhardt Brew	1	2 1/2	2 1/2	10	2	Aug	2 1/2	Apr	
Reno Gold	1	43c	49c	3,100	20c	Mar	46c	Mar	
Riverside Silk	1	25 1/2	25 1/2	10	22 1/2	Apr	28	May	
Roche L.L.	1	4c	4c	500	3 1/2c	Sept	11 1/2c	Jan	
Royal Bank	100	162	150	165	39	140	Sept	192	Mar
Royalite Oil	1	38 1/2	35	39 1/2	1,095	26	Sept	44 1/2	Jan
St Anthony	1	8c	8c	5,000	6 1/2c	Sept	15 1/2c	Feb	
St Lawrence Corp.	1	5 1/2	4	5 1/2	1,180	2	Aug	6	Sept
A	50	16	16	25	8 1/2	Apr	16	Sept	
San Antonio	1	1.60	1.51	1.65	4,210	1.18	Jan	2.03	Aug
Sand River Gold	1	6 1/2c	6 1/2c	7 1/2c	2,400	5c	Sept	17c	Mar
Senator-Rouyn	1	23c	18c	23c	7,800	17c	Sept	51c	Aug
Sheep Creek	50c	1.15	1.08	1.15	1,400	92c	Jan	1.25	June
Sheritt-Gordon	1	1.35	1.20	1.44	230,117	75c	Sept	2.00	Sept
Siskin Mines, Quebec	1	6.50	6.20	6.50	917	5.20	Sept	7.70	Aug
Silverwoods	1	3.75	3.50	3.75	48	1.50	July	3.75	Sept
Silverwoods pref.	1	5 1/2	5 1/2	310	3 1/2	Apr	5 1/2	Sept	
Simpsons B.	1	4 1/2	4 1/2	75	3	Mar	5	June	
Simpsons pref.	100	81 1/2	80	81 1/2	85	78	Apr	95 1/2	Aug
Siscoe Gold	1	90c	88c	95c	11,985	80c	Sept	1.65	Jan
Sladen Malarite	1	26 1/2c	25c	26 1/2c	1,800	25c	Sept	80c	Jan
Slave Lake	1	6c	5 1/2c	6 1/2c	10,700	2 1/2c	Sept	13c	Jan
South End Petroleum	1	4c	4c	1,000	4c	Mar	11 1/2c	Jan	
Stadacona	1	30c	28c	30c	61,100	25c	Sept	1.03	Feb
Standard Paving	1	90c	90c	90c	125	75c	Sept	3.50	Mar
Stedman	1	21	21	5	16 1/2	Jan	21 1/2	July	
Steel of Canada	1	84 1/2	80	85 1/2	666	66 1/2	Apr	89	Sept
Preferred	25	77 1/2	79 1/2	84	65	Jan	85	Sept	
Sterling Coal	100	4	4	5	3	Mar	4	Sept	
Straw Lake Beach	1	3c	3c	3 1/2c	4,700	3c	Sept	11c	Jan
Sturgeon River	1	10c	10c	12 1/2c	6,500	9c	Sept	24 1/2c	Jan
Sudbury Basin	1	2.20	2.05	2.30	2,431	1.70	Sept	3.00	Jan
Sudbury Contract	1	5 1/2c	5 1/2c	5 1/2c	2,600	4 1/2c	Sept	14 1/2c	Feb
Sullivan	1	60c	61c	1,875	53c	Aug	1.01	Jan	
Supersilk A.	1	2 1/2	2 1/2	30	2 1/2	Sept	4	Jan	
Preferred	100	75	75	75	10	75	Sept	85	Mar
Sylvanite Gold	1	2.80	2.78	2.85	1,000	2.75	Sept	3.55	Jan
Tamblyn com.	1	12	12	25	10	Aug	12 1/2	June	
Teek Hughes	1	3.95	3.80	3.95	4,930	3.75	Sept	4.70	Jan
Texas-Canadian	1	1.03	80c	1.05	11,950	60c	Aug	1.30	Jan
Tip Top Tailors	1	12 1/2	11 1/2	13	610	8 1/2	May	13	Sept
Toburn	1	1.50	1.50	1.65	830	1.25	Apr	2.30	Jan
Toronto Elevator	1	18	16	19	180	10	Mar	19	Sept
Toronto General Trust	100	80	79 1/2	80	30	79	July	90	Feb
Toronto Mortgage	50	95	95	96	24	95	Sept	113	Mar
Towagmac	1	30c	30c	500	20c	July	44c	Sept	
Union Gas	1	12 1/2	12 1/2	13	725	11	Apr	15	June
United Fuel A pref.	50	27 1/2	26	27 1/2	85	26	Sept	38	Feb
B pref.	25	3	2 1/2	3	175	2 1/2	Apr	5	Feb
United Oils	1	9 1/2c	9c	10c	2,500	7 1/2c	Aug	15 1/2c	Jan
United Steel	1	6 1/2	5 1/2	6 1/2	9,790	3	Aug	7	Jan
Ventures	1	4.15	4.05	4.35	1,275	3 7/2	Jan	7	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Vulcan Oils	1	52c	52c	52c	500	45c	Aug	1.00	Jan
Waite Amulet	1	6.10	5.50	6.15	3,120	5.00	Sept	8.25	Jan
Walkers	1	37 1/2	35 1/2	37 1/2	1,072	33 1/2	Sept	51 1/2	Jan
Preferred	1	17 1/2	16 1/2	17 1/2	600	16 1/2	Sept	20 1/2	Jan
Wendigo	1	9 1/2c	9 1/2c	1,000	8c	Sept	15c	Feb	Mar
Western Canada Flour	1	6	6	100	2	Mar	7	Sept	Mar
W Canada Flour pref.	100	40 1/2	42	10	15	Apr	46	Sept	Mar
Westflank	1	6c	6c	800	4c	Sept	8 1/2c	Jan	Mar
Westons	1	10 1/2	10	10 1/2	785	9 1/2	Apr	12 1/2	Jan
Whitewater	1	6c	7c	4,000	1 1/2c	July	8 1/2c	Sept	Mar
Whitsey-Coghlin	1	2 1/2c	2 1/2c	6,000	2c	Sept	8 1/2c	Jan	Mar
Winnipeg Electric B.	1	1 1/2	1 1/2	25	1	Sept	2	Mar	Mar
Wood-Cadillac	1	11 1/2c	11 1/2c	12c	4,000	9c	Apr	18 1/2c	Jan
Wright Hargreaves	1	7.25	6.90	7.25	6,125	6.70	Sept	8.90	Mar
Ymir Yankee	1	3 1/2c	3 1/2c	1,000	3c	Sept	9c	Mar	Mar
Bonds—									
Uchl Gold	1	87	87	87 1/2	\$1,500	86	Sept	97 1/2	July

Toronto Stock Exchange—Curb Section

Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Bruck Silk	*	4	3 3/4	4	15	2 1/2	Aug	5	Sept
Canada Bud Brew	*	3 3/4	3 3/4	3 3/4	80	3	Sept	5	Apr
Canada Vinegars	*	10 1/2	10 1/2	10 1/2	20	10	Sept	14	Mar
Canadian Marconi	1	1.50	1.40	1.55	1,002	75c	June	1.85	Sept
Coast Copper	5	2.40	2.00	2.40	905	1.50	Apr	4.25	Sept
Consolidated Paper	*	8 1/2	6 1/2	8 3/4	24,745	2 1/2	Aug	8 3/4	Sept
Consol Press A	*		8	8	25	5	Apr	8	Sept
Consol Sand pref.	100		55	55	25	55	Sept	75	Jan
Corrugated Box pref.	100		33	33	60	20 1/2	May	33	Sept
Dalhousie	*	63c	50c	63c	18,100	25c	Sept	75c	Jan
DeHavilland	*		10	15	185	5	Sept	15	Sept
Dominion Bridge	*	41 1/2	35 1/2	42	1,282	23 1/2	Apr	42	Sept
Foothills	*		60c	75c	3,900	40c	Sept	1.45	Jan
Hamilton Bridge	*		1.50	1.85	2,950	75c	Aug	6.00	Jan
Preferred	100		57	60	85	24	Apr	70	Sept
Humberstone	*	12 1/2	12 1/2	12 1/2	5	10	Aug	15 1/2	June
Kirkland Townsite	1	6c	6c	6c	500	6c	Sept	13 1/2c	Jan
Mercury Mills pref.	100		15	15 1/2	25	5 1/2	Jan	18	Sept
Montreal Power	*		26 1/2	27	680	26	Sept	33	June
Ontario Silknet pref.	100	14	12	14	35	7 1/2	June	15	Jan
Pend Oreille	1	3.00	2.80	3.80	56,663	1.01	Sept	3.95	Sept
Robt Simpson pref.	100	125	125	125	5	115	Feb	138 1/2	Aug
Rogers Majestic A	*		2 1/2	2 3/4	100	1 1/2	May	3	Jan
Shawinigan	*		19 1/2	20	11	18 1/2	Aug	22 1/2	Mar
Supertest ordinary	*		33	33	100	33	Sept	38 1/2	Jan
Temiskaming Mining	1		5c	5c	2,500	4 1/2c	Sept	14 1/2c	Feb

Quotations on Over-the-Counter Securities—Friday Sept. 22

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	87½	89½	a4½s Mar 1 1964	109	111½
a3s Jan 1 1977	92	95	a4½s Apr 1 1966	109	112
a3s Feb 1 1979	92	95	a4½s Apr 15 1972	110½	113½
a3½s July 1 1975	94	97	a4½s June 1 1974	110½	113½
a3½s May 1 1954	99½	101	a4½s Feb 15 1976	111	114
a3½s Nov 1 1954	99½	101	a4½s Jan 1 1977	111½	114½
a3½s Mar 1 1960	99	101	a4½s Nov 15 '78	111½	114½
a3½s Jan 15 1976	99	101	a4½s Mar 1 1981	112½	115½
a4s May 1 1957	104½	106½	a4½s May 1 1957	110½	113
a4s Nov 1 1958	104½	107	a4½s Nov 1 1957	110½	113
a4s May 1 1959	104½	107	a4½s Mar 1 1963	112½	115½
a4s May 1 1977	106½	109½	a4½s June 1 1965	113	116
a4s Oct 1 1980	107	110	a4½s July 1 1967	113½	116½
a4½s Sept 1 1960	108½	111	a4½s Dec 15 1971	114½	117½
a4½s Mar 1 1962	108½	111	a4½s Dec 1 1979	116½	119½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.60	less 1	World War Bonus—		
3s 1981	82.70	less 1	4½s April 1940 to 1949	82.00	----
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	82.90	----	4s Mar & Sept 1958 to '67	122	----
Highway Imp 4½s Sept '63	129	----	Canal Imp 4s J&J '60 to '67	122	----
Canal Imp 4½s Jan 1964	129	----	Barge C T 4½s Jan 1 1945	111	----
Can & High Imp 4½s 1965	127	----			

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	103½	105½	1940-1941—M&S	81.50	----
Gen & ref 2d ser 3½s '65	104½	105½	1942-1960—M&S	107½	----
Gen & ref 3d ser 3½s '76	99½	101½	Inland Terminal 4½s ser D		
Gen & ref 4th ser 3s 1976	95½	97½	1940-1941—M&S	81.80	----
Gen & ref 3½s—1977	98	100	1942-1960—M&S	105	108
George Washington Bridge					
4½s ser B 1940-53—M&N	105	----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	119	123
4½s Oct 1959	104	108	Govt of Puerto Rico—		
4½s July 1952	104	107	4½s July 1952	112	116
5s Apr 1955	100	103	5s July 1948 opt 1243	104½	107½
5s Feb 1952	108	112	U S conversion 3s 1946	106	----
5½s Aug 1941	105½	107	Conversion 3s 1947	106½	----
Hawaii 4½s Oct 1956	106	111			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	100	100½	3½s 1955 opt 1945—M&N	101½	101½
3s 1956 opt 1946—J&J	100	100½	4s 1946 opt 1944—J&J	106½	107
3s 1956 opt 1946—M&N	100	100½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f23	26	Lincoln 4½s	86	88
4½s	f23	26	5s	88	90
Central Illinois 5s	f22½	23½	5½s	89	----
Chicago 4½s	f3¼	4¼	Montgomery 3½s	97	100
5½s	f3¼	4¼	New Orleans 5s	98	100
Dallas 3s	98	100	New York 5s	97	100
Denver 3s	98½	100	North Carolina 3s	98	100
First Carolinas 5s	97	100	Ohio-Pennsylvania 5s	98	100
First Texas of Houston 5s	98	100	Oregon-Washington 5s	f40	43
First Trust of Chicago—			Pacific Coast of Portland 5s	98	100
4½s	99	101	Phoenix 4½s	101	103
4½s	99½	101½	5s	102	104
Fletcher 3½s	98½	100½	St Louis 4½ and 5s	f22½	23½
Fremont 4½s	76	----	San Antonio 3s	98	100
5s	77	----	Southern Minnesota 5s	f13	13¼
5½s	78	----	Southwest 5s	82	85
Illinois Midwest 5s	98	100	Union of Detroit 4½s	98	100
Iowa of Sioux City 4½s	95	97	5s	98	100
Lafayette 5s	99	101	Virginian 3s	98	100
4½s	99	101			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	8	12
Atlantic	100	40	46	North Carolina	100	70	80
Dallas	100	120	130	Pennsylvania	100	22	27
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	45	55	San Antonio	100	73	77
First Carolinas	100	7	---	Virginia	100	1¼	2
Fremont	100	1	2½	Virginia-Carolina	100	95	----
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—Sept 15 1939	b.50%	----	1% due—Mar 1 1940	b.70%	----
1% due—Oct 16 1939	b.50%	----	1% due—Apr 1 1940	b.75%	----
1% due—Nov 1 1939	b.60%	----	1% due—June 1 1940	b.75%	----
1% due—Dec 1 1939	b.65%	----	1% due—July 1 1940	b.80%	----
1% due—Jan 2 1940	b.70%	----	1% due—Aug 1 1940	b.85%	----
1% due—Feb 1 1940	b.70%	----			

Chicago & San Francisco Banks

	Par	Bid	Ask		Pa.	Bid	Ask
American National Bank	100	205	213	Harris Trust & Savings	100	290	300
& Trust—100				Northern Trust Co.	100	533	545
Continental Illinois Natl				SAN FRANCISCO—			
Bank & Trust—33 1-3	74¼	76¼	---	Bk of Amer N T & S A 12½	36	38	---
First National	100	228	233				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	18½	20½	---	National Bronx Bank	50	40	44
Bank of Yorktown—66 2-3	40	---	---	National City	12½	30½	32½
Bensonhurst National	50	75	100	National Safety Bank	12½	12½	14½
Chase	13.55	37½	39½	Penn Exchange	10	13	15
Commercial National	100	171	177	Peoples National	50	45	52
Fifth Avenue	100	720	750	Public National	25	32	34
First National of N Y	100	1885	1925	Sterling Nat Bank & Tr	25	22½	24½
Merchants Bank	100	105	115	Trade Bank	12½	17	20

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	432	442	Fulton	100	195	210
Bankers	10	60¼	62¼	Guaranty	100	287	292
Brooklyn County	7	4½	5½	Irving	10	13¼	14¼
Brooklyn	100	78	83	Kings County	100	1600	1640
Central Hanover	20	107½	110½	Lawyers	25	29	32
Chemical Bank & Trust	10	52	54	Manufacturers	20	39½	41½
Clinton Trust	50	30	40	Preferred	20	51	53
Colonial Trust	25	9½	11½	New York	25	118	121
Continental Bank & Tr	10	13½	15½	Title Guarantee & Tr	20	40	5½
Corn Exch Bk & Tr	20	59	60	Underwriters	100	80	90
Empire	10	12½	13½	United States	100	1600	1650

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	102½	106½	Home Fire Security	10	2¼	3¼
Aetna	10	42¼	44¼	Homestead Fire	10	19½	21
Aetna Life	10	28½	30	Ins Co of North Amer	10	60½	67½
Agricultural	25	71½	76½	Jersey Insurance of N Y	10	40¼	44¼
American Alliance	10	22	23½	Knickerbocker	5	10½	12
American Equitable	5	22½	24	Lincoln Fire	5	2¼	2¾
American Home	10	7	8½	Maryland Casualty	1	3	4½
American of Newark	2½	12½	14	Mass Bonding & Ins	12½	57	59½
American Re-Insurance	10	42	44	Merch Fire Assur com	5	47	51
American Reserve	10	24½	25½	Merch & Mfrs Fire Newk	5	7¼	8¼
American Surety	25	46½	48½	Merchants (Providence)	5	3	4½
Automobile	10	30	32	National Casualty	10	22½	24½
Baltimore American	2½	7	8	National Fire	10	57¼	59¼
Bankers & Shippers	25	94½	98	National Liberty	2	8¼	9¼
Boston	100	603	613	National Union Fire	20	123	129
Camden Fire	5	20	22	New Amsterdam Cas	2	12¼	13¼
Carolina	10	27	28½	New Brunswick	10	33½	35½
City of New York	10	23½	25	New Hampshire Fire	10	42¼	45
City Title	5	6¼	7½	New York Fire	5	16	17½
Connecticut Gen Life	10	24	25½	Northeastern	5	4	5
Continental Casualty	5	30½	32½	Northern	12.50	102	106½
Eagle Fire	2½	1½	2½	North River	2.50	26½	27½
Employers Re-Insurance	10	45	47	Northwestern National	25	120	125
Excess	5	8½	9½	Pacific Fire	25	121	125
Federal	10	42½	44	Phoenix	10	73½	75½
Fidelity & Dep of Md	20	126	128½	Preferred Accident	5	15	17½
Fire Assn of Phila	10	63	64½	Providence-Washington	10	32¼	34¼
Fireman's Fd of San Fr	25	82	86	Reinsurance Corp (N Y)	2	8¼	9¼
Firemen's of Newark	5	9	10½	Republic (Texas)	10	24¼	25¼
Franklin Fire	5	31½	33½	Revere (Paul) Fire	10	26	27½
General Reinsurance Corp	5	42¼	44¼	Rhode Island	5	3	4½
Georgia Home	10	22½	24½	St Paul Fire & Marine	62½	218	223
Gibraltar Fire & Marine	10	25½	27½	Seaboard Fire & Marine	5	6	8
Glen Falls Fire	5	39	41	Seaboard Surety	10	32¼	34¼
Globe & Republic	5	12¼	13½	Security New Haven	10	29	31
Globe & Rutgers Fire	15	20	22½	Springfield Fire & Mar	25	114½	117½
2d preferred	15	63½	66½	Stuyvesant	5	3	4
Great American	5	27½	29	Sun Life Assurance	100	300	350
Great Amer Indemnity	1	9¼	12	Travelers	100	410	420
Hallifax	10	15½	17	U S Fidelity & Guar Co	2	20½	21½
Hanover	10	27½	28½	U S Fire	4	52¼	54¼
Hartford Fire	10	74½	76½	U S Guarantee	10	58¼	61
Hartford Steamboiler	10	54	56	Westchester Fire	2.50	34¼	36¼
Home	5	33¼	35¼				

Surety Guaranteed Mortgage Bonds and Debentures

	Par	Bid	Ask		Par	Bid	Ask
Arundel Bond Corp 2-5s '53	f81	---	---	Nat Union Mtge Corp—			
Arundel Deb Corp 3-6s '53	f52	---	---	Series A 3-6s—1954	82	---	---
Associated Mtge Cos Inc—				Series B 2-5s—1954	95	---	---
Debenture 3-6s—1953	56½	58½	---	Potomac Bond Corp (all			
Cont'l Inv Bd Corp 2-52 '53	84	---	---	Issues) 2-5s—1953	80	---	---
Cont'l Inv Deb Corp 3-6s '53	66	---	---	Potomac Cons Deb Corp—			
Empire Properties Corp—				3-6s—1953	51	54	---
2-3s—1945	58	---	---	Potomac Deb Corp 3-6s '53	50	52	---
Interstate Deb Corp 2-5s '55	49	---	---	Potomac Franklin Deb Co			
Mortgage Bond Co of Md				3-6s—1953	55	---	---
Inc 2-5s—1953	98	---	---	Potomac Maryland Deben-			
Nat Bondholders part etfe				ture Corp 3-6s—1953	88	---	---
Central Funding				Potomac Realty Atlantic			
Series B & C—	f22	---	---	Deb Corp 3-6s—1953	51	---	---
Series A & D—	f22	---	---	Realty Bond & Mortgage			
Nat Cons Bd Corp 2-5s '53	80	---	---	deb 3-6s—1953	60	---	---
Nat Deben Corp 3-6s 1953	51	---	---	Unified Deben Corp 5s 1955	48	50	---

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	6	8	---	Kohacker Stores—			
B/G Foods Inc common	1¼	1¼	---	7% preferred	100	65	---
Bohach (H C) common	2¼	3	---	Miller (I) Sons common	5	2	4
% preferred	19½	23	---	8½% preferred	50	20	22
Diamond Shoe pref.	100	107	111	Reeves (Daniel) pref.	100	99	---
Fishman (M H) Co Inc	7	9½	---	United Cigar-Whelan Stores			
Kress (S H) 6% pref.	11½	13	---	\$5 preferred	19½	21½	---

* No par value. a Interchangeable. b Basis price. c Coupon. f Ex-payment. / Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend. s Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

§ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Sept. 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	8.00	74	80
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	121	127
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	63	65
Beech Creek (New York Central).....	50	2.00	27 1/2	31
Boston & Albany (New York Central).....	100	8.75	80 1/2	83 1/2
Boston & Providence (New Haven).....	100	8.50	15	20
Canada Southern (New York Central).....	100	3.00	43	46
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	82	84
Cleveland & St Louis pref (N Y Central).....	100	5.00	63	67
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	69 1/2	72 1/2
Cleveland stock.....	50	2.00	42	44
Delaware (Pennsylvania).....	25	2.00	40 1/2	43 1/2
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	55 1/2	59 1/2
Georgia RR & Banking (L & N-A C L).....	100	9.00	148 1/2	153
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	45 1/2	48 1/2
Lackawanna Central (New York Central).....	100	50.00	750	950
Michigan Central (Del Lack & Western).....	50	3.875	33 1/2	35 1/2
Morris & Essex (Del Lack & Western).....	100	5.00	59	63
New York Lackawanna & Western (D L & W).....	50	4.00	81 1/2	84 1/2
Northern Central (Pennsylvania).....	50	4.50	36 1/2	42
Oswego & Syracuse (Del Lack & Western).....	50	1.50	39	42
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	3.00	80	84
Preferred.....	50	7.00	158	163 1/2
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	140	146
Pgh Ygtm & Ashtabula pref (Penn).....	100	6.64	70 1/2	74
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	126	132
St Louis Bridge 1st pref (Terminal RR).....	100	3.00	62	65
Second preferred.....	100	6.00	126	132
Tunnel RR St Louis (Terminal RR).....	100	10.00	228	233
United New Jersey RR & Canal (Pennsylvania).....	100	6.00	53 1/2	56 1/2
Utica Chenango & Susquehanna (D L & W).....	100	5.00	57	63
Valley (Delaware Lackawanna & Western).....	100	5.00	58	62 1/2
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	61	66
Preferred.....	50	3.50	25 1/2	28 1/2
Warren RR of N J (Del Lack & Western).....	50	3.00	50	53
West Jersey & Seashore (Penn-Reading).....	50	3.00	50	53

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	93.50	2.00	New Orleans Tex & Mex—	94.50	3.50
Baltimore & Ohio 4 1/2s.....	94.50	3.50	4 1/2s.....	94.00	3.00
Boston & Maine 4 1/2s.....	94.75	3.50	New York Central 4 1/2s.....	94.00	3.00
5s.....	94.75	3.50	New York Chicago &		
3 1/2s Dec 1 1936-1944.....	94.50	3.50	St. Louis 4 1/2s.....	94.25	3.25
Canadian National 4 1/2s.....	95.50	4.00	New York New Haven &		
5s.....	95.50	4.00	Hartford 4 1/2s.....	94.75	4.00
Canadian Pacific 4 1/2s.....	95.50	4.00	5s.....	94.75	4.00
Cent RR New Jersey 4 1/2s.....	94.50	3.50	Northern Pacific 4 1/2s.....	94.00	2.00
Chenapeake & Ohio—			Pennsylvania RR 4 1/2s.....	92.50	1.50
4 1/2s.....	93.25	2.50	4s series E due		
Chicago & Nor West 4 1/2s.....	94.50	3.50	Jan & July 1937-49	93.50	2.00
Chic Milw & St Paul 4 1/2s.....	95.00	4.25	2 1/2s series G non-call		
5s.....	95.00	4.25	Dec 1 1937-50	93.50	2.25
Chicago R I & Pacific—			Pere Marquette 4 1/2s.....	94.00	2.50
Trustees' 6 1/2s.....	93	95	Reading Co 4 1/2s.....	93.25	2.25
Denver & R G West 4 1/2s.....	94.75	4.00	St Louis-San Francisco—		
5s.....	94.75	4.00	4s.....	94.50	3.50
Erie RR 4 1/2s.....	94.75	4.00	4 1/2s.....	94.50	3.50
Great Northern 4 1/2s.....	94.00	2.00	St Louis Southwestern 5s.....	94.00	3.00
Hocking Valley 5s.....	94.00	2.00	Southern Pacific 4 1/2s.....	93.75	2.00
Illinois Central 4 1/2s.....	94.00	3.00	Southern Ry 4 1/2s.....		
Internat Great Nor 4 1/2s.....	94.75	4.00	Texas Pacific 4s.....	93.50	2.00
Long Island 4 1/2s.....	94.25	3.00	4 1/2s.....	93.50	2.00
5s.....	94.50	3.50	5s.....	93.00	2.00
Maine Central 5s.....	94.50	3.50	Virginia Ry 4 1/2s.....	92.50	1.50
Missouri Pacific 4 1/2s.....	94.25	3.50	Western Maryland 4 1/2s.....	94.00	3.00
5s.....	94.25	3.50	Western Pacific 5s.....	94.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
1/2 % notes Nov 2 1939.....	100.2	100.6	way Authority 3 1/2s '68	101	103
1/2 % notes Aug 1 1941.....	99.15	99.19	3 1/2s revenue.....1944	2.50	less 1
Fed'l Home Loan Banks			3 1/2s revenue.....1949	3.00	less 1
2s.....Dec 1940.....	100 1/2	100 1/2	Reconstruction Finance		
2s.....Apr 1 1943.....	100	100 1/2	Corp—		
Federal Natl. Mfg Assn			1/2 % notes July 20 1941	99.30	100.2
2s May 16 1943.....			1/2 % notes Nov 1 1941	99.28	100
Call Nov 16 '39 at 101	99 1/2	99 1/2	1/2 % notes Jan 15 1942	99.25	99.29
1 1/2s Jan 3 1944.....	97 1/2	98 1/2	Triborough Bridge—		
Call Jan 3 '40 at 102.....			4s s r revenue '77 A&O	105 1/2	107
Home Owners' Loan Corp			4s serial revenue.....1942	2.00	less 1
1/2s.....May 15 1940.....	99.30	100.4	4s serial revenue.....1968	3.60	less 1 1/2
1/2s.....May 15 1941.....	99.22	99.28	U S Housing Authority—		
			1 1/2 % notes Feb 1 1944	99.6	99.14

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7 1/2s	13	14 1/2	14 1/2	Savannah Sug Ref com.....1	34	36	
Eastern Sugar Assoc.....1	12 1/2	13 1/2	13 1/2	West Indies Sugar Corp.....1	9 1/2	10 1/2	
Preferred.....1	24 1/2	26 1/2	26 1/2				

For footnotes see page 1899.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2s.....	1945	729
6s.....	1945	729
Atlantic Coast Line 4s.....	1939	100
Baltimore & Ohio 4 1/2s.....	1939	54 1/2
Boston & Albany 4 1/2s.....	1943	74
Boston & Maine 5s.....	1940	50
4 1/2s.....	1944	34
Cambria & Clearfield 4s.....	1955	95
Chicago Indiana & Southern 4s.....	1956	60
Chicago St. Louis & New Orleans 5s.....	1951	75
Chicago Stock Yards 5s.....	1961	100
Cleveland Terminal & Valley 4s.....	1995	55
Connecting Railway of Philadelphia 4s.....	1951	105 1/2
Cuba R.R. Improvement & equipment 5s.....	1960	37
Florida Southern 4s.....	1945	72
Hoboken Ferry 5s.....	1946	40
Illinois Central—Louisville Div. & Terminal 3 1/2s.....	1953	65
Indiana Illinois & Iowa 4s.....	1950	64
Kansas Oklahoma & Gulf 5s.....	1978	91
Memphis Union Station 5s.....	1959	107
New London Northern 4s.....	1940	98
New York & Harlem 3 1/2s.....	2000	97
New York Philadelphia & Norfolk 4s.....	1948	93 1/2
New Orleans Great Northern income 5s.....	2032	17 1/2
New York & Hoboken Ferry 5s.....	1946	35
Norwich & Worcester 4 1/2s.....	1947	80
Pennsylvania & New York Canal 5s extended to.....	1949	66
Philadelphia & Reading Terminal 5s.....	1941	100
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117
Portland Terminal 4s.....	1961	87
Providence & Worcester 4s.....	1947	70
Terminal RR. Assn of St. Louis 3 1/2s ser. B.....	1974	97
Terre Haute & Peoria 5s.....	1942	96
Toledo Peoria & Western 4s.....	1967	94
Toledo Terminal 4 1/2s.....	1957	99
Toronto Hamilton & Buffalo 4s.....	1946	92
United New Jersey Railroad & Canal 3 1/2s.....	1951	102
Vermont Valley 4 1/2s.....	1940	70
Vicksburg Bridge 1st 4-6s.....	1968	60
Washington County Ry. 3 1/2s.....	1954	41
West Virginia & Pittsburgh 4s.....	1990	57

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	34 1/2	34 1/2	4 1/2	New Britain Machine.....	33	34 1/2	
American Arch.....	34 1/2	37 1/2	3 1/2	New Haven Clock—			
Amer Benberg A com.....	13 1/2	15 1/2	1 1/2	Preferred 6 1/2 %.....	100	50	60
American Cyanamid—				Norwich Pharmacal.....2 1/2	17 1/2	18 1/2	
5 % conv pref.....	10	11 1/2	12 1/2	Ohio Match Co.....	7 1/2	8 1/2	
American Enka Corp.....	42 1/2	45 1/2	3 1/2	Pan Amer Match Corp.....25	12 1/2	13 1/2	
American Hard Rubber—				Pathe Film 7 % pref.....	100	100	
8 % cum pref.....	100	91	100	Pepsi-Cola Co.....	182	190	
American Hardware.....25	25 1/2	26 1/2	1 1/2	Petroleum Conversion.....1	35	60	
Amer Maise Products.....	20 1/2	23 1/2	3 1/2	Petroleum Heat & Power.....	2 1/2	3 1/2	
American Mfg 5 % pref 100	61	67	6 1/2	Pilgrim Exploration.....1	4 1/2	5 1/2	
Andian National Corp.....	26	31	5 1/2	Polak Manufacturing.....	13 1/2	15	
Art Metal Construction.....10	14 1/2	16 1/2	2 1/2	Remington Arms com.....	6 1/2	7 1/2	
Bankers Indus Service A.....	25	25	0	Remington Arms com.....	25	36 1/2	38 1/2
Burdines Inc common.....1	4 1/2	6	1 1/2	Singer Manufacturing.....100	127	133	
Cessna Aircraft.....1	2 1/2	3 1/2	1 1/2	Singer Mfg Ltd.....	2 1/2	3 1/2	
Chie Burl & Quincy.....100	50	54	4 1/2	Stenograph Rayon Corp.....	7 1/2	8 1/2	
Chilton Co common.....10	2 1/2	3 1/2	1 1/2	Solar Aircraft.....1	3 1/2	4 1/2	
Columbia Baking com.....	7 1/2	9 1/2	2 1/2	Standard Screw.....20	44 1/2	47 1/2	
51 cum preferred.....	18	20	2 1/2	Stanley Works Inc.....25	43 1/2	45 1/2	
Crowell-Collier Pub.....	24 1/2	26 1/2	2 1/2	Stromberg-Carlson Tel Mfg	5	6	
Dennison Mfg class A.....10	10	15	5 1/2	Sylvania Indus Corp.....	19 1/2	21	
6 % preferred.....	10	15	5 1/2	Taylor Wharton Iron &			
Dentist's Supply com.....10	55 1/2	58 1/2	3 1/2	Steel common.....	9 1/2	10 1/2	
Devoe & Reynolds B com.....	19	23	4 1/2	Tennessee Products.....	2 1/2	3 1/2	
Dietaphone Corp.....	31 1/2	34 1/2	3 1/2	Time Inc.....	21 3/4	138	
Dixon (Joe) Crucible.....100	37	41	4 1/2	Trico Products Corp.....	30	32	
Domestic Finance cum pf.....	26	29	3 1/2	Triumph Explosives.....2	3 1/2	4 1/2	
Douglas (W L) Shoe—				Tubize Chastillon cum pf.....10	80 1/2	85 1/2	
Conv prior pref.....	3 1/2	4 1/2	1 1/2	United Artists Theat com.....	1 1/2	1 1/2	
Draper Corp.....	72	75 1/2	3 1/2	United Piece Dye Works.....	5	6 1/2	
Fairchild Eng & Airpl.....1	3 1/2	4 1/2	1 1/2	Preferred.....	100	100	
Federal Bake Shops.....	5 1/2	6 1/2	1 1/2	Veeder-Root Inc com.....	50 1/2	53	
Preferred.....	30	32	2 1/2	Warren (Northam)—			
Fols Oil Co.....	7 1/2	8 1/2	1 1/2	53 conv preferred.....	42	45	
Foundation Co For shs.....	1 1/2	1 1/2	0	Welch Grape Juice com.....5	15 1/2	17	
American shares.....	2 1/2	3	0 1/2	7 % preferred.....	100	107 1/2	
Garlock Packing com.....	49	51	2 1/2	West Va Pulp & Pap com.....	15 1/2	17 1/2	
Gen Fire Extinguisher.....	12 1/2	13 1/2	1 1/2	Preferred.....	100	93 1/2	
Gen Machinery Corp com.....	21	22 1/2	1 1/2	West Dairies Inc com v t e l.....	1 1/2	1 1/2	
Good Humor Corp.....1	2 1/2	4	1 1/2	53 cum preferred.....	18 1/2	21 1/2	
Graton & Knight com.....	6 1/2	8 1/2	2 1/2	Wickwire Spencer Steel.....	9 1/2	10 1/2	
Preferred.....	100	45	50 1/2	Wilcox & Gibbs com.....50	6 1/2	8 1/2	
Great Lakes 88 Co com.....	39	42	3 1/2	WJR The Goodwill Sta.....	24	27	
Great Northern Paper.....25	41 1/2	44 1/2	3 1/2	Worcester Salt.....100	40	40	
Harrisburg Steel Corp.....6	11 1/2	13 1/2	2 1/2	York Ice Machinery.....	4	5 1/2	
Interstate Bakeries com.....	1 1/2	2 1/2	1 1/2	7 % preferred.....	100	28	30 1/2
5 % preferred.....	230	32 1/2	3 1/2	Bonds—			
Kidun Mining Corp.....1	3 1/2	4 1/2	1 1/2	Amer Writ Paper 6s.....1961	748 1/2	50 1/2	
King Seely Corp com.....1	28	30 1/2	2 1/2	Brown Co 5 1/2s ser A.....1946	739	41 1/2	
Landers Fry & Clark.....25	26 1/2	28	1 1/2	Carrier Corp 4 1/2s.....1948	77	79 1/2	
Lawrence Port Cement 100	15	17 1/2	2 1/2	Crown Cork & Seal 4 1/2s.....48	98 1/2	98 1/2	
Ley (Fred T) & Co.....	12 1/2	13 1/2	1 1/2	Deep Rock Oil 7s.....1937	755	57 1/2	
Long Bell Lumber.....	46	49	3 1/2	Haytian Corp 8s.....1934	733	35 1/2	
5 % preferred.....	100	2	3 1/2	McKesson & Rob 5 1/2s 1950	774 1/2	77	
Macfadden Pub common.....	21	24	3 1/2	Minn & Ont Pap 6s.....1945	734 1/2	37	
Preferred.....	41 1/2	43	1 1/2	Nat Radiator 5s.....1946	720	720	
Martin Rockwell Corp.....1	2 1/2	3	0 1/2	N Y World's Fair 4s.....1941	26	29	
McKesson & Robbins.....5	16 1/2	17 1/2	1 1/2	Old Bell Coal Inc 6s.....1948	40	42 1/2	
53 conv preferred.....	13 1/2	15 1/2	2 1/2	Scott Paper 3 1/2s.....1952	114	117	
Mereck Co Inc common.....1	35 1/2	37 1/2	2 1/2	Scovill Mfg 5 1/2s.....1945	108 1/2	108 1/2	
6 % preferred.....	100	115	115	Shell Union Oil 2 1/2s 1954	↑	114	
Mock Judson & Voehringer				Union Oil of Cal 3s.....1959	95 1/2	96	
7 % preferred.....	100	105	112	Woodward Iron—			
Muskegon Piston Ring 2 1/2	14 1/2	15 1/2	1 1/2	1st 5s.....1962	105 1/2	105 1/2	
Nations' Casket.....	25	31	6 1/2	2d conv income 5s.....1962	128	132	
Preferred.....	97	102	5 1/2				
Nat Paper & Type com.....	3 1/2	5 1/2	2 1/2				
5 % preferred.....	100	20 1/2	24				

Quotations on Over-the-Counter Securities—Friday Sept. 22—Continued

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	12.60	13.40	Keystone Custodian Funds		
Affiliated Fund Inc.	3.92	4.29	Series B-1	25.87	28.28
Amerex Holding Corp.	15 1/4	16 1/4	Series B-2	22.09	24.17
Amer Business Shares	3.63	4.01	Series B-3	14.45	15.88
Amer Gen Equities Inc 25c	.46	.52	Series E-1	14.04	15.41
Am Insurance Stock Corp.	4	4 1/2	Series E-2	10.20	11.29
Assoc. Stand Oil Shares	5 1/2	6 1/4	Series E-3	13.78	15.17
Bankers Nat Invest Corp			Series E-4	11.71	12.96
Class A	6 1/2	7 1/4	Series E-5	4.66	5.25
Basic Industry Shares	4.08		Manhattan Bond Fund Inc	7.03	7.76
Boston Fund Inc.	16.35	17.58	Maryland Fund Inc.	5.36	5.91
British Type Invest A	.35	.50	Mass Investors Trust	21.40	23.01
Broad St Invest Co Inc.	24.63	26.24	Mutual Invest Fund	11.25	12.30
Bullock Fund Ltd	14 1/4	16 1/4			
Canadian Inv Fund Ltd	3.55	4.00	Nation Wide Securities		
Century Shares Trust	23.48	25.24	Common	3.85	
Chemical Fund	10.77	11.65	Voting shares	1.32	1.47
Commonwealth Invest	3.72	4.05	National Investors Corp	5.79	6.16
Continental Shares pf100	11 1/2	12 1/2	New England Fund	13.69	14.75
Corporate Trust Shares	2.56		N Y Stocks Inc		
Series AA	2.44		Agriculture	8.50	9.19
Accumulative series	2.44		Automobile	5.57	6.04
Series AA mod	2.96		Aviation	10.06	10.87
Series ACC mod	2.96		Bank stock	9.13	9.87
Crum & Forster com	27	29	Building supplies	6.47	7.01
8% preferred	116		Electrical equipment	8.21	8.87
Crum & Forster Insurance			Insurance stock	9.70	10.48
Common B share	32	34 1/2	Machinery	8.70	9.41
7% preferred	112		Metals	8.45	9.14
Cumulative Trust Shares	5.16		Oil	8.66	9.37
			Railroad equipment	8.82	9.54
Delaware Fund	16.60	17.95	Steel	8.47	9.16
Deposited Bank Shares A1	1.64		No Amer Bond Trust etts.	45 1/4	
Deposited Insur Sbs A-1	2.82		No Amer Tr Shares 1953	2.43	
Deposited Insur Sbs B1	2.50		Series 1955	2.93	
Diversified Trustee Shares			Series 1956	2.88	
C	3.50		Series 1958	2.61	
D	6.10	6.85	Plymouth Fund Inc.	.44	.49
Dividend Shares	1.32	1.44	Putnam (Geo) Fund	14.46	15.47
Eaton & Howard Management			Quarterly Inc Shares	9.05	9.95
Fund series A-1	18.02	19.36	5% deb series A	98 1/2	101 1/2
Equit Inv Corp (Mass)	28.81	30.98	Representative Trust Sbs	10.86	11.36
Equity Corp 3% conv pref	29	29 1/2	Republic Invest Fund	.27	.30
Fidelity Fund Inc.	19.82	21.34			
First Mutual Trust Fund	7.45	8.25	Selected Amer Shares	9.80	10.68
Fiscal Fund Inc.			Selected Income Shares	4.51	
Bank stock series	2.57	2.85	Sovereign Investors	.73	.81
Insurance stk series	3.16	3.51	Spencer Trust Fund	15.70	16.64
Fixed Trust Shares A-1	10.45		Standard Utilities Inc.	.55	.59
Foreign Bd Associates Inc.	6.33	6.98	State St Invest Corp.	.79	.82 1/2
Foundation Trust Sbs A-1	4.15	4.70	Super Corp of Am Tr Sbs	3.76	
Fundamental Invest Inc.	18.62	20.24	AA	2.58	
Fundamental Tr Shares A2	5.26	6.00	B	3.92	
B	4.77		Supervised Shares	10.26	11.15
General Capital Corp.	31.56	33.94	Trustee Stand Invest Sbs		
General Investors Trust	4.85	5.28	Series C	2.61	
Group Securities			Series D	2.56	
Agricultural shares	5.91	6.43	Trustee Stand Oil Sbs A-1	2.76	
Automobile shares	4.82	5.25	Series B	5.65	
Aviation shares	7.93	8.62	Trusted Amer Bank Sbs B	.57	.63
Building shares	6.15	6.69	Trusted Industry Shares	.88	.98
Chemical shares	7.12	7.74	U S El Lt & Pr Shares A	15 1/2	
Food shares	4.46	4.86	B	2.28	
Investing shares	3.92	4.28	Voting shares	.96	
Merchandise shares	5.17	5.63	Wellington Fund	14.57	16.01
Mining shares	6.42	6.99			
Petroleum shares	5.07	5.52	Investment Banking Corp		
RR equipment shares	5.20	5.66	Blair & Co	2 1/4	3 1/4
Steel shares	6.45	7.02	Central Nat Corp et A	24	30
Tobacco shares	4.66	5.08	Class B	2	3
Huron Holding Corp.	.12	.32	First Boston Corp.	12 1/2	14 1/2
Incorporated Investors	17.81	19.15	Schoelkopf, Hutton &		
Independence Trust Sbs	2.29		Pomeroy Inc com	10c	1
Institutional Securities Ltd					
Bank Group shares	1.17	1.29			
Insurance Group Shares	1.29	1.43			
Investors Fund C	11.39	12.16			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	97	98	Interstate Power \$7 pref.	5	6 1/4
Arkansas Pr & Lt 7% pref	88 1/4	90 1/4	Jer Cent P & L 7% pf.	101 1/4	103
Associated Gas & Electric			Kan Gas & El 7% pref.	113	116
Original preferred	1 1/2	3	Kings Co Ltr 7% pref.	82	85
\$6.50 preferred	3	4	Long Island Lighting		
\$7 preferred	3 1/2	5	6% preferred	27 1/2	29
Atlantic City El 6% pref.	118 1/2		7% preferred	31	33
Birmingham Elec \$7 pref.	70 1/2	72 1/2	Mass Utilities Associates		
Buffalo Niagara & Electern			5% conv partic pref.	34 1/2	34 1/2
\$1 60 preferred	20 1/2	20 1/2	Mississippi Power \$6 pref.	77 1/2	80 1/2
Carolina Power & Light			\$7 preferred	82 1/2	85 1/2
\$7 preferred	96 1/2	98 1/2	Mississippi P & L \$6 pref.	75 1/2	77
6% preferred	87	89	Miss Riv Pow 6% pref.	111	113
Central Maine Power					
7% preferred	98 1/2	100 1/2	Missouri Kan Pipe Line	4 1/2	5 1/4
\$6 preferred	90 1/2	92 1/2	Monongahela West Penn		
Cent Pr & Lt 7% pref.	101 1/2	103 1/2	Pub Serv 7% pref.	26	28
Consol Elec & Gas \$6 pref.	8 1/4	9 1/4	Mountain States Power		
Consol Traction (N J)	91	94 1/2	7% preferred	60	62 1/2
Consumers Power \$5 pref.	55	57	Nassau & Suff Ltr 7% pf	23 1/2	25 1/2
Continental Gas & El			Nebraska Pow 7% pref.	112	114
7% preferred	91	93	New Eng G & E 5 1/4% pf.	31	33
			New Eng Pub Serv Co		
Dallas Pr & Lt 7% pref.	113 1/2	117 1/2	\$7 prior lien pref.	45 1/2	47
Derby Gas & El \$7 pref.	30	35	New York Pub Serv \$7 pf.	108	109 1/2
Federal Water Serv Corp			New York Power & Light		
\$6 cum preferred	20 1/4	21 1/4	\$6 cum preferred	100 1/2	102 1/2
\$6.50 cum preferred	21	23	7% cum preferred	107	109 1/2
\$7 cum preferred	22	24	N Y State Elec & Gas		
Idaho Power			5 1/2% pref.	95	96 1/2
\$6 preferred	107	109 1/2	Northern States Power		
7% preferred	109 1/2	111 1/2	(Del) 7% pref.	65 1/2	67 1/2
Interstate Natural Gas	24	26	(Minn) 5% pref.	101	102 1/2

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison \$6 pref.	101 1/4	103 1/2	Rochester Gas & Elec		
\$7 preferred	108		6% preferred D	99	101
Ohio Power 6% pref.	112 1/2	114 1/2	Sierra Pacific Power com.	17 1/4	19 1/4
Ohio Public Service			Stout City G & E \$7 pf.	91 1/4	93 1/2
6% preferred	100	97	Southern Calif Edison		
7% preferred	100	105 1/2	6% pref series B	27 1/2	28 1/2
Okla G & E 7% pref.	107	109			
Oklahoma Nat Gas			Texas Pow & Lt 7% pf.	101 1/2	102 1/2
5.50% prior pref.	104	106	Toledo Edison 7% pf A	106	107 1/2
Pacific Ltr \$5 pref.	100 1/2	102	United Gas & El (Conn)		
Pacific Pr & Lt 7% pf.	81	83 1/2	7% preferred	85	87
Penn Pow & Lt \$7 pref.	108	109 1/2	Utah Pow & Lt \$7 pref.	64 1/4	65 1/2
Queens Borough G & E			Virentian Ry	157	163
6% preferred	100	27 1/2	Washington Gas Lt	27 1/2	28
Repub Natural Gas	1	6 1/2	West Penn Pr 3 1/4% pf	106 1/2	107 1/2

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Power 3-5s '53	42 1/4	45 1/4	Kan City Pub Serv 4s 1987	29 1/2	31 1/2
Amer Utility Serv 5s 1964	78 1/2	81	Kansas Power Co 4s 1964	96 1/2	97 1/2
Associated Electric 5s 1961	61 1/2	63	Kan Pow & Lt 3 1/4s 1969	102	102 1/2
Assoc Gas & Elec Corp			Lehigh Valley Transit 5s '60	59 1/2	62
Income deb 3 1/4s 1978	29 1/2	30 1/2	Lexington Water Pow 5s '68	79	81 1/2
Income deb 3 1/4s 1978	30 1/2	31	Missouri Pr & Lt 3 1/4s 1966	100	102
Income deb 4s 1978	32 1/2	33	Montana-Dakota Util		
Income deb 4 1/4s 1978	36	37	4 1/4s	154	100 1/2
Conv deb 4s 1973	59 1/2	60 1/2	Mountain States Power		
Conv deb 4 1/4s 1973	60 1/2	62 1/2	1st 6s	1938	99 1/2
Conv deb 5s 1973	64 1/2	66	New Eng G & E Assn 5s '62	72	
Conv deb 5 1/4s 1973	72	75	N Y, Pa & N J Util 5s 1956	64	77
8s without warrants 1940	95	97	N Y State Elec & Gas Corp		
			4s	1965	97 1/2
Assoc Gas & Elec Co			1st 3 1/4s	1964	96 1/2
Cons ref deb 4 1/4s 1958	35 1/2	37 1/2	Nor States Power (Wisc)		
Sink fund inc 4 1/4s 1983	30	32 1/2	3 1/4s	1964	100 1/2
Sink fund inc 5s 1983	32	34			
S f inc 4 1/4s-5 1/4s 1986	33		Okla Nat Gas 3 1/4s B. 1955	101	102
Sink fund inc 5-6s 1986	37	40	Oro Dominion par 5s 1961	74	76 1/2
Blackstone Valley Gas			Parr Shoals Power 5s 1952	101	105
& Electric 3 1/4s 1968	103	105	Penn Pow & Lt 3 1/4s 1969	+	
			Debenture 4 1/4s 1974	+	
Cent Ark Pub Serv 5s 1948	93 1/2	94 1/2	Peoples Light & Power		
Central Gas & Elec			1st lien 3-6s	1961	89 1/2
1st lien coll tr 5 1/4s 1946	80 1/2	82 1/2	Portland Electric Power		
1st lien coll trust 6s 1946	85 1/2	88 1/2	6s	1950	221 1/2
Cent Ill El & Gas 3 1/4s 1964	90	91	Pub Util Cons 5 1/4s 1948	79	81
Central Illinois Pub Serv			Repub Service		
1st mtge 3 1/4s 1968	93 1/2	94 1/2	Collateral 5s	1951	69
Central Pow & Lt 3 1/4s '69	90	90 1/2	Rochester Gas & El 3 1/4s '69	99	100
Central Public Utility			St Joseph Ry Lt Heat & Pow		
Income 5 1/4s with stk '52	7 1/2	2 1/2	4 1/4s	1947	102
Cities Service deb 5s 1963	70 1/2	72 1/2	Stout City G & E 4s 1966	97	98
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A. 1958	53 1/2	56 1/2
5s	1962	91 1/2			
Consol E & G 6s A. 1962	55 1/2	57	Tel Bond & Share 5s 1958	68 1/2	71 1/2
6s series B. 1962	54	56	Texas Public Serv 5s 1961	93	95 1/2
Crescent Public Service			Toledo Edison 3 1/4s 1968	98 1/2	99 1/2
Coll inc 6s (w-s) 1954	52	54 1/2	Utica Gas & Electric Co		
Cumberd Co P & L 3 1/4s '66	100	101 1/2	5s	1957	119
			Wash Wat Pow 3 1/4s 1964	101	102
Dallas Pow & Lt 3 1/4s 1967	103 1/2	104 1/2	West Texas Util 3 1/4s 1969	93 1/2	94 1/2
Dallas Ry & Term 6s 1951	68	70 1/2	Western Public Service		
Federated Util 5 1/4s 1957	77 1/2	79 1/2	5 1/4s	1960	92
Havana Elec Ry 5s 1952	74 1/2	76 1/2	Wisconsin G & E 3 1/4s 1966	100	102
Iceland Gas Corp 4 1/4s 1938	75 1/2	77 1/2	Wis Mich Pow 3 1/4s 1961	101	103
Iowa Public Serv 3 1/4s 1969	95 1/2	96 1/2			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	f26	29	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s 1958	f7	8 1/2	6s 1948	90	95
B'way Barclay Inc 2s 1956	f19	22	Metropol Playhouses Inc—		
B'way & 41st Street—			8 f deb 5s 1945	63	66
1st leasehold 3 1/4-5s 1944	32	35	N Y Athletic Club—		
Broadway Motors Bldg—			2s 1955	19	21
4-6s 1948	61	64	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp. 1956	4 1/2	8
3s 1957	f6	8	N Y Title & Mtge Co—		
			5 1/4s series BK 1948	47 1/2	49 1/2
Chanin Bldg 1st mtge 4s '45	39	43	5 1/4s series C-2 1948	32 1/2	34 1/2
Chesbrough Bldg 1st 6s '48	43	52	5 1/4s series F-1 1948	49 1/2	51 1/2
Colonade Construction—			5 1/4s series Q 1948	39	41
1st 4s (w-s) 1948	22	25			
Court & Remsen St Off Bld			Oilerom Corp v t c 1948	f2 1/2	3 1/2
1st 3 1/4s 1950	26	29	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	25	28	2d mtge 6s 1951	52	56
			103 E 57th St 1st 6s 1941	19	21
			165 Bway Bldg 1st 4 1/4s '51	40	42
			Sec s f etfn 4 1/4s (w-s) '58	40	42 1/2
Eastern Ambassador			Prudence Secur Co—		
Hotel units 1948	3	4	5 1/4s stamped 1961	56	60
Equit Off Bldg deb 5s 1952	33	37	Realty Assoc Sec Corp—		
Deb 5s 1952 legended 1952	31	35	5s Income 1943	49	52
500 Fifth Avenue—			Rittenhouse Plaza (Phila)		
6 1/4s (stamped 4s) 1949	27	31	2 1/4s 1958	36	40
52d & Madison Off Bldg—			Roxy Theatre—		
1st leasehold 3s Jan 1 '52	32	36	1st mtge 4s 1957	58	61
Film Center Bldg 1st 4s '49	39	43			
40 Wall St Corp 6s 1958	f20	22	Savoy Plaza Corp—		
42 Bway 1st 6s 1939	f53	---	3s with stock 1956	f13	15
1400 Broadway Bldg—			Shermuth Corp—		
1st 4s stamped 1948	33	37	1st 5 1/4s (w-s) 1956	f12	14
Fox Then & Office Bldg—			40 Park Place (Newark) 1947	34	38
1st 6 1/4s 1941	f3 1/2	5	61 Broadway Bldg—		
Fuller Bldg deb 6s 1944	18	23	3 1/2s with stock 1950	28	31
1st 2 1/4-4s (w-s) 1949	35 1/2	39	616 Madison Ave—		
Graybar Bldg 1st 1st 5d 5e '46	76	79	3s with stock 1957	24	27
			Syracuse Hotel (Syracuse)		
Harriman Bldg 1st 6s 1951	21	23	1st 3s 1955	60	65
Hearst Brisbane Prop 6s '42	36	39			
Hotel St George 4s 1950	33	36	Textile Bldg—		
			1st 6s 1958	30	34
Lefcourt Manhattan Bldg			Trinity Bldgs Corp—		
1st 4-5s 1948	53	57	1st 5 1/4s 1939	35	39
Lefcourt State Bldg—			2 Park Ave Bldg 1st 4-5s '46	47	50
1st lease 4-6 1/4s 1948	54	58	Walbridge Bldg (Buffalo)—		
Lewis Morris Apt Bldg—			3s 1950	13	16
1st 4s 1951	44	---	Wall & Beaver St Corp—		
Lexington Hotel units 1948	38	42	1st 4 1/4s w-s 1951	16	19
Lincoln Building—			Westinghouse Bldg—		
Income 5 1/4s w-s 1963	67	70	1st mtge 4s 1948	69	73
London Terrace Apts—					
1st & gen 3-4s 1952	36	40			
Ludwig Baumann—					
1st 5s (Bklyn) 1947	47	51			
1st 5s (L I) 1951	56	61			

Quotations on Over-the-Counter Securities—Friday Sept. 22—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

63 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f4	---	Hungarian Cent Mut 7s '37	f1	---
Antioquia 8s.....1946	f52	---	Hungarian Ital Bk 7 1/2s '32	f1	---
Bank of Colombia 7%.....1947	f24	26 1/2	Hungarian Discount & Ex-	f1	---
7s.....1948	f24	26 1/2	change Bank 7s.....1936	f1	---
Barranquilla 8 3/8-40-48	f20	23	Jugoslavia 6s funding.....1936	17	22
Bavaria 6 1/2s to.....1945	f4	---	Jugoslavia 2d series 6s.....1936	17	22
Bavarian Palatinates Cons	f4	---	Koholyt 6 1/2s.....1943	f5	---
Cities 7s to.....1945	f4	---	Land M Bk Warsaw 8s '41	f8	---
Bogota (Colombia) 6 1/2s '47	f17 1/2	18 1/2	Leipzig O'land Fr 6 1/2s '46	f5	---
8s.....1945	f15	16	Leipzig Trade Fair 7s.....1953	f5	---
Bolivia (Republic) 8s.....1947	f2 1/2	3 1/2	Lüneburg Power Light &	f6	---
7s.....1958	f2 1/2	3	Water 7s.....1948	f6	---
7s.....1969	f2 1/2	3	Mannheim & Palat 7s.....1941	f5	---
8s.....1940	f3	4	Meridionale Elec 7s.....1957	30	35
Brandenburg Elec 6s.....1953	f4 1/2	---	Montevideo scrip.....	f35	---
Brasil funding 5s.....1931-51	f9 1/2	11	Munich 7s to.....1945	f4 1/2	---
Brasil funding scrip.....	f23	---	Munich Bk Hensen 7s to '45	f4	---
Bremen (Germany) 7s.....1935	f8	---	Municipal Gas & Elec Corp	f5	---
6s.....1940	f4	---	Recklinghausen 7s.....1947	f5	---
British see United Kingdom	f1	---	Nassau Landbank 1/2s '38	f5	---
British Hungarian Bank—	f1	---	Nat Bank Panama—	f55	59
7 1/2s.....1962	f1	---	(A & B) 4s.....1946-1947	f53	58
Brown Coal Ind Corp—	f5	---	(C & D) 4s.....1948-1949	f1	---
6 1/2s.....1953	f48	---	Nat Central Savings Bk of	f1	---
Buenos Aires scrip.....	f48	---	Hungary 7 1/2s.....1962	f1	---
Burmester & Wain 6s.....1940	---	---	National Hungarian & Ind	f1	---
Caldas (Colombia) 7 1/2s '46	f15	16	Mtge 7s.....1948	f1	---
Call (Colombia) 7s.....1947	f24	---	North German Lloyd 6s '47	f1	---
Callao (Peru) 7 1/2s.....1944	f5	6	4s.....1947	18	---
Cauca Valley 7 1/2s.....1946	f15	16	Odenburg-Free State—	f4	---
Ceara (Brazil) 8s.....1947	f1 1/2	3	7s to.....1945	f5	---
Central Agric Bank—	f4	---	Oberpfalz Elec 7s.....1946	f5	---
see German Central Bk	f52 1/2	---	Panama City 6 1/2s.....1952	f35	65
Central German Power	f65	70	Panama 5% scrip.....	f5	7
Madgeburg 6s.....1934	f49	54	Poland 3s.....1956	f5	---
Chilean Nitrate 5s.....1968	f14	16	Porto Alegre 7s.....1968	f5	---
City Savings Bank	f18	16	Protestant Church (Ger-	f5	---
Budapest 7s.....1953	f14	16	many) 7s.....1946	f5	---
Colombia 4s.....1946	f14	16	Prov Bk Westphalia 6s '33	f5	---
Cordoba 7s stamped.....1937	f14	16	6s 1936.....1941	f4	---
Costa Rica funding 5s.....'51	f14	16	Rio de Janeiro 6%.....1933	f5 1/2	6 1/2
Costa Rica Pac Ry 7 1/2s '49	f14	16	Rom Cath Church 6 1/2s '46	f6	---
5s.....1949	f14	16	R C Church Welfare 7s '46	f5	---
Cundinamarca 6 1/2s.....1959	f14	16	Saarbrücken M Bk 6s.....'47	f9 1/2	9
Dortmund Mun Util 6 1/2s '48	f5	---	Salvador	f2	---
Duesseldorf 7s to.....1945	f4	---	7s 1957.....	f15	---
Duisburg 7s to.....1945	f4	---	7s cts of deposit.....1957	f14	---
East Prussian Pow 6s.....1953	f4 1/2	---	4s scrip.....1948	f14	---
Electric Fr (Ger'y) 6 1/2s '50	f6	---	8s cts of deposit.....1948	f6 1/2	8
6 1/2s.....1953	f6	---	Santa Catharina (Brazil)—	66	68
European Mortgage & In-	f11	---	8%.....1947	f16 1/2	18 1/2
vestment 7 1/2s.....1966	f1	---	Santa Fe 7s stamped.....1942	f5 1/2	6 1/2
7 1/2s income.....1966	f11	---	Santander (Colom) 7s.....1948	f4 1/2	---
7s income.....1967	f1	---	Sao Paulo (Brazil) 6s.....1943	f5	---
7s income.....1967	f1	---	Saxon Pub Works 7s.....1945	f4 1/2	---
Farmers Natl Mtge 7s '63	f1	---	6 1/2s.....1951	f5	---
Frankfurt 7s to.....1945	f4	---	Saxon State Mtge 6s.....1947	18	23
French Nat Mail 8s 6s '52	90	---	Siem & Halske deb 6s.....1930	18	23
German Atl Cable 7s.....1945	f5	---	State Mtge Bk Jugoslavia	f4 1/2	16 1/2
German Building & Land-	f5	---	5s.....1956	f4 1/2	---
bank 6 1/2s.....1948	f10 1/2	11 1/2	2d series 5s.....1956	62	67
German Central Bank	f2	---	Stettin Pub Util 7s.....1946	f15 1/2	---
Agricultural 6s.....1938	f4	---	Toho Electric 7s.....1955	f4	---
German Conversion Office	f2	---	Tollma 7s.....1947	60	67
Funding 3s.....1946	f4	---	3 1/2% War Loan.....	49	53
German scrip.....	f4	---	Uruguay conversion scrip.....	f35	---
Graz (Austria) 8s.....1954	f4	---	Unterelbe Electric 6s.....1953	f4 1/2	---
Great Britain & Ireland—	f28	---	Vesten Elec Ry 7s.....1947	f4	---
See United Kingdom	f4 1/2	---	Wurtemberg 7s to.....1945	f4	---
Guatemala 5s.....1948	f4 1/2	---			
Hanover Hars Water Wks	f4 1/2	---			
6s.....1957	60	---			
Hetzl 6s.....1953	f4	---			
Hamburg Electric 6s.....1938	f4	---			
Housing & Real Inn 7s '46	f5	---			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	100 1/2	101 1/2	Ohio Valley Water 5s.....1954	107	---
Ashtabula Wat Wks 5s '58	104 1/2	---	Ohio Water Service 5s.....1958	100 1/2	102 1/2
Atlantic County Wat 5s '58	99	---	Ore-Wash Wat Serv 5s.....1957	90 1/2	95 1/2
Butler Water Co 5s.....1957	104 1/2	---	Penna State Water—	98 1/2	99 1/2
Calif Water Service 4s.....1961	100 1/2	103 1/2	1st coll trust 4 1/2s.....1966	---	---
Chester Wat Serv 4 1/2s '58	103 1/2	---	Peoria Water Works Co—	100	103
City of New Castle Water	101	---	1st & ref 5s.....1950	---	---
5s.....1941	---	---	1st consol 4s.....1948	---	---
City Water (Chattanooga)	---	---	1st consol 5s.....1948	---	---
5s series B.....1954	100 1/2	---	Prior lien 5s.....1948	---	---
1st 5s series C.....1957	104 1/2	---	Phila Suburb Wat 4s.....1965	105	108
Community Water Service	68	73	Pinellas Water Co 5 1/2s.....'59	99	103
5 1/2s series B.....1946	71	76	Pittsburgh Sub Wat 5s '58	100	---
6s series A.....1946	100	---	Plainfield Union Wat 5s '61	106	---
Connellsville Water 5s.....1939	---	---	Richmond W W Co 5s.....1957	104 1/2	---
Huntington Water—	---	---	Roch & L Ont Wat 5s.....1938	100 1/2	---
5s series B.....1954	100 1/2	---	St Joseph Wat 4s ser A.....'66	106	108
5s.....1954	102	---	Seranton Gas & Water Co	---	---
5s.....1962	104 1/2	---	4 1/2s.....1958	100	102 1/2
Indianapolis Water—	---	---	Seranton-Spring Brook	85	90
1st mtge 3 1/2s.....1966	102	104 1/2	Water Service 5s.....1961	86 1/2	91 1/2
Indianapolis W W Secu—	95	100	1st & ref 5s.....1967	101	104
5s.....1958	104 1/2	---	Shenango Val 4s ser B.....1961	75	80
Joplin W W Co 5s.....1967	104 1/2	---	South Bay Cons Wat 5s '50	99 1/2	100 1/2
Kokomo W W Co 5s.....1958	104 1/2	---	Springf City Wat 4s A '56	---	---
Long Island Wat 5 1/2s.....1955	103	106	Terre Haute Water 5s B '56	101	---
Monmouth Consol W 5s '56	99	102	6s series A.....1949	102	---
Monongahela Valley Water	---	---	Texarkana Wat 1st 5s.....1958	104 1/2	---
5 1/2s.....1950	101	---	Union Water Serv 5 1/2s '51	101	104
Morgantown Water 5s.....1965	104 1/2	---	W Va Water Serv 4s.....1961	99	103
Muncie Water Works 5s '65	104 1/2	---	Western N Y Water Co—	95	100
New Jersey Water 5s.....1950	101	104	5s series B.....1950	95	100
New Rochelle Water—	---	---	1st mtge 5s.....1951	95	100
5s series B.....1951	90 1/2	95 1/2	1st mtge 5 1/2s.....1950	98	---
5 1/2s.....1951	93	98	Westmoreland Water 5s '52	101	---
New York Wat Serv 5s '51	93	98	Wichita Water—	---	---
Newport Water Co 5s.....1953	100	---	5s series B.....1956	101	---
Ohio Cities Water 5 1/2s '53	96	101	5s series C.....1960	104 1/2	---
			6s series A.....1949	103 1/2	---
			Wmsport Water 5s.....1952	102 1/2	---

For footnotes see page 1899.

CURRENT NOTICES

—The 17th annual Charles Hayden Trophy Tournament, enlisting golf teams representing 40 investment banking firms, was held Friday, Sept. 22, at the Oakland Golf Club, Bayside, L. I. The tournament was originated by the late Charles Hayden in 1922 and since his death has been continued as a memorial to him.

The banking firms which entered gold teams are A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Bond & Goodwin, Inc.; H. M. Byllesby & Co., Inc.; Cassatt & Co., Inc.; Dillon, Read & Co.; Eastman, Dillon & Co.; Estabrook & Co.; The First Boston Corp.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; E. A. Pierce & Co.; R. W. Pressprich & Co.; Reynolds & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp., and White, Weld & Co.

The Charles Hayden trophy, the third to be donated by Mr. Hayden, will become the property of the winning team for a period of one year. It has been held for the past two years by Hemphill, Noyes & Co. Individual prizes will also be awarded to members of the winning team, to the holders of low medal score and to the winner of a "kickers" handicap.

Serving on the tournament committee with Mr. Taft, who captained last year's winning team, are Walter F. Blaine, of Goldman, Sachs & Co.; Frank E. Gernon, of Hayden Stone & Co., and J. S. Reitenbaugh, of Bond & Goodwin, Inc.

—Miss Frances Perkins, Secretary of Labor, has accepted an invitation to address the eighth annual meeting of the Controllers Institute of America at the Waldorf-Astoria on Monday afternoon, Oct. 9. Her subject will be "Employer-Employee Relations." On the program with Miss Perkins will be Dr. Leo Wollman, Professor of Economics, Columbia University; Mr. Thomas J. Ross, Public Relations Counsel, of Ivy Lee-T. J. Ross; and President Roy W. Moore, of Canada Dry Ginger Ale, Inc.

Chairman Jerome N. Frank, of the Securities and Exchange Commission, will address an afternoon session on Oct. 10, on "Cooperation Between Controllers and Public Accountants." On the same program will be heard Victor H. Stempf, Certified Public Accountant, of New York City; and Henry C. Perry, of Heywood-Wakefield Co., Gardner, Mass., a former President of the Controllers Institute of America.

The provisions and probable effects of the recent amendments of the Federal Revenue Act will be explained by Ellsworth C. Alford, Attorney, of Washington, in the morning session, Oct. 9. Fred A. Ulmer, Treasurer of Monsanto Chemical Co., of St. Louis, will speak on "Relief from Unfair Tax Assessment and Collection."

President Thomas I. Parkinson, of the Equitable Life Assurance Society, will address the annual dinner.

Other subjects to be discussed by the controllers are: "Advantages of the Natural Business Year vs. the Calendar Year," "Centralization vs. Decentralization of Accounting Records," "Methods and Procedures of Internal Auditing," and "A Forecast of Business." About half of the 1,300 members of The Institute are expected to attend.

Roscoe Seybold, Vice-President and Controller of Westinghouse Electric & Manufacturing Co. of Pittsburgh, is President of the Institute. New officers and seven new directors will be elected.

—Irving L. Cohen is being admitted to general partnership in the firm of Rothschild & Co., Chicago, it was announced. Mr. Cohen has been associated with Paine, Webber & Co. in their Chicago office for about 20 years. He will establish an investment counselling department for Rothschild & Co. Other partners of the firm, which was established in 1908, include Samuel I., John S. and Robert S. Karger, Victor Kunzer Jr. and Fuller M. Rothschild. The firm are members of the New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade and associate members of the New York Curb Exchange.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4189 to 4193, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$3,253,750.

South Bend Lathe Works (2-4189, Form A-2) of South Bend, Ind., has filed a registration statement covering 25,000 shares of \$5 par capital stock, which will be offered at market for the account of five stockholders. R. E. Frushour is President of the company. Ames, Emerich & Co., Inc., and Paul H. Davis & Co. have been named underwriters. Filed Sept. 15, 1939.

Income Foundation, Inc. (2-4190, Form C-1) of Baltimore, Md. has filed a registration statement covering 3,000 trust agreements. Proceeds are to be used for investment purposes. David W. Barton is President of the company. Registrant is sponsor. Filed Sept. 20, 1939.

Arcola Country Club (2-4191, Form D1A and 2-4192, Form A-2) of Paramus, N. J. has filed two registration statements, the first statement covers the registration of \$156,000 of certificates for the 6% consolidated mortgage bonds of 1940 and \$24,700 certificates for the 6% debenture notes of 1940; the second registration statement covers \$200,000 of 5% first mortgage refunding bonds of 1960. The 5% mortgage bonds will be issued for cash at their par value and in exchange on a par for par basis for \$180,700 principal amount of certificates registered under the first statement. Interim receipts for all deposits made either in cash or certificates will be issued in place of the new bonds until aggregate amount of all deposits shall equal aggregate principal amount of old bonds and notes. If aggregate amount deposited does not equal principal amount of such outstanding debt on Dec. 31, 1940 the respective deposits will be returned. Proceeds of the issue will be used for the redemption of the 6% mortgage bonds and the 6% debenture notes, both due in 1940, and also for working capital. Theodore Bunker is President of the company. No underwriter named. Both statements were filed on Sept. 20, 1939.

U. S. Truck Lines, Inc. of Del. (2-4193, Form A-2) of Cleveland, Ohio has filed a registration statement covering 175,000 shares of \$1 par capital stock which will be offered for the account of certain stockholders. W. G. Bernet is President of the company. Otis & Co. and others to be named by amendment will be underwriters. Filed Sept. 20, 1939.

The last previous list of registration statements was given in our issue of Sept. 16, page 1751.

Abitibi Power & Paper Co., Ltd.—Ontario Advises Against Sale of Assets at This Time—

The Ontario Government has advised the bondholders' protective committee against any attempt at the sale of assets at the present time.

The bondholders' protective committee, of which H. J. Symington is Chairman, has been going ahead since last March on a plan to foreclose under the first mortgage and put the assets up for sale. At the time this plan was announced the Ontario Government indicated it would not interfere with the proposal. The change in the world picture since that time with the consequent altering of the outlook for the newsprint industry has, it is believed, convinced the provincial authorities that foreclosure and sale at present time would be inadvisable.

Month of—	Aug., 1939	Aug., 1938	July, 1938	Aug., 1937
Earnings prior to charges for deprec. & bond int.	\$215,389	\$250,338	\$256,843	\$500,668
—V. 149, p. 1465.				

Aeolian Co.—Income Statement—

Years End, June 30—	1939	1938	1937	1936
Net income for year	\$32,314	loss \$16,645	\$24,827	\$3,480
Profit on capital repayment from Aeolian Co. (Australia) Pty., Ltd., in liquidation	6,255	20,797	10,584	-----
Red. of res. for bad and doubtful accounts	17,664	-----	-----	-----
Discount on Aeolian Co. 6% notes retired and in treasury	-----	18,425	-----	-----
Total profit	\$56,233	\$22,576	\$35,411	\$3,480
Prov. for res. for amount due from Aeolian Co., Ltd., London	99,294	261,285	100,000	304,500
Red. in val. of invest's.	432,676	-----	-----	-----
Additional prov. for loss on sale of idle factory real estate	-----	-----	41,136	-----
Settlement for cancellation of lease	-----	137,300	-----	-----
Prem. and divs. on 7% preferred stock	-----	2,914	-----	-----
Net loss for year	\$475,737	\$378,922	\$105,725	\$301,020
x Inclusive dividends of \$123,526 received on investments in other companies.				

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$94,478	\$81,183	Accounts payable	\$9,029	\$41,294
Accts. & bills receivable	189,225	215,718	Accrued liabilities	17,786	31,067
Inventory	81,439	92,246	Due for cancellation of lease	92,000	112,000
Due from Aeolian Co., Ltd., London	110,000	250,000	6% secured notes	530,955	612,645
Mtges. rec. on real estate sold	47,700	62,662	Deferred credits	3,398	5,037
Invest., at cost	1,632,531	2,069,002	Reserves	21,482	21,100
6% secured notes Aeolian Co.	80,814	80,814	Class A pref. (6% cum. when earn.)	1,195,550	1,195,550
Furn. & fixt. & unimprov. real est.	16,597	17,320	x Common stock	72,150	72,150
Deferred charges	18,902	26,975	Surplus	329,337	805,074
Total	2,271,686	2,895,918	Total	2,271,686	2,895,918

x Represented by 14,430 shares of \$5 each.—V. 147, p. 1915.

Alleghany Corp.—Collateral Pledged—

Guaranty Trust Co. of New York has notified the New York Stock Exchange that the collateral pledged under Alleghany Corp. collateral trust indenture dated Feb. 1, 1929, is as follows:

Shares
624,080 Chesapeake & Ohio Ry. Co. common stock.
763,740 Chesapeake Corp. common stock.
177,700 Missouri Pacific RR. common stock.
50,000 Missouri Pacific RR. preferred stock.
50,000 Pittston Co. common stock.
\$4,066,000 Terminal Shares, Inc., five-year 5½% secured gold notes, due Jan. 1, 1936.
\$683,213.35 "deposited cash."

Withdraws Excess Bond Collateral—Revolving Fund Established—

An interim appraisal Sept. 15 by Guaranty Trust Co., New York, trustee of Alleghany 5% bonds of 1944, of the collateral securing the bond issue showed the aggregate value of the pledged securities and "deposited cash" to be \$48,766,221, or 154.98% of the \$31,466,000 of principal amount of the bonds outstanding. The indenture of the bonds requires the collateral to be maintained at 150%.

In accordance with indenture provisions Alleghany chose to immediately withdraw the excess collateral, receiving a check for \$1,567,221 from the trustee. Receipt of this cash resulted in the following developments:

(1) The deposit by Alleghany with J. P. Morgan & Co., as coupon paying agents, of \$576,150 to meet interest due on Oct. 1 of the Alleghany 5% bonds of 1950.

(2) Deposit with J. P. Morgan & Co. of approximately \$623,000 in a special account, pending the outcome of litigation on the disposition of this sum.

(3) Proration of the balance of \$368,071 to the benefit of Alleghany 5% bonds of 1949 and 1950, the two funds to be used to retire bonds senior to these issues.

These arrangements were made by agreement with the Continental Bank & Trust Co. and Marine Midland Trust Co., trustees of the 5s of 1949 and 1950, respectively, which consented to the use of part of the withdrawn cash to pay interest, although previously they have taken the position that withdrawn excess collateral from the 5s of 1944 should be utilized as collateral for the 1949 and 1950 issues, and not for interest. A suit is now in process to determine the status of excess collateral drawn down some months ago by Alleghany.

Deposit of cash to meet Oct. 1 payments due on the 5s of 1950 in effect assures payment of the interest due on April 1, next. This follows from the fact that Alleghany had sufficient other funds to meet the Oct. 1 payment which now may be earmarked to meet the interest obligations of April 1, 1940.

The deposit of the \$623,000 in the special litigation account with J. P. Morgan & Co. brings that account up to \$988,000. In May of this year Alleghany deposited \$415,000 until the court has ruled by claims made by Marine Midland and Continental that that sum should become collateral of the two bonds issues trusted by them. In the meantime, the court authorized Alleghany to draw \$10,000 monthly from the account to meet operating expenses.

The sum of \$368,071 set up with Marine Midland and Continental for the benefit of the 5s of 1949 and 1950 has been deposited with them as bankers and not as trustees and is subject to check by Alleghany for the purposes agreed upon.

The proration was established on the basis of the deficiency in the collateral of the two issues, Marine Midland receiving \$228,715, or 85.3% and the Continental \$39,350, or 15.7%, in addition to a special fund of approximately \$99,000 making a total Continental fund of some \$138,000.

The funds may be utilized by Alleghany on its own discretion whenever collateral behind the 5% of 1944 exceeds 150%. The Marine Midland fund may be used to purchase 5s of 1944 on the market, surrender them to Guaranty Trust Co., trustee, and received from the trustee the release of a proportionate amount of the collateral securing the bonds, the surrendered bonds to be canceled. For example, if the collateral of the 1944 issue stands at 160% of par value of the principal of the issue and the 5s may be acquired at, say 80, Alleghany is empowered to purchase such bonds, surrender them to Guaranty and demand and receive collateral of a value of \$1,600, either in cash or securities.

The \$1,600 so received, if in cash, may be utilized to repeat the process, the purchase of 1944 bonds and their cancellation in exchange for additional collateral. This revolving fund is limited to a two-year period, unless extended, at the end of which it must be deposited as collateral for the 5s of 1949. If the withdrawn collateral comprises securities, deposit of them is made forthwith under the 5s of 1949. The fund for the 1950s will operate in the same manner, except that both 5s of 1944 and 1949 may be purchased and canceled, proceeds to go ultimately to the 5s of 1950.

Guaranty determined that the value of the securities behind the 5s of 1944 was \$46,383,008, with deposited cash amounting to \$2,383,008, with deposited cash amounting to \$2,383,213.

More Excess Collateral for 5s Released to Other Banks by Guaranty Trust—

More excess collateral for Alleghany Corp. 5% bonds of 1944 was released Sept. 20 by the Guaranty Trust Co., trustee for the issue. Under an agreement made Sept. 15, the amount of \$554,279 was divided between the Marine Midland Trust Co., which got \$114,781 in cash and 14,570 shares of Chesapeake Corp. stock to collateralize the 5s of 1950, and the Continental Bank & Trust Co., to which was given \$18,000 and 2,288 shares to secure the 5s of 1949.

From time to time after 1929 the corporation was obliged to provide about \$12,000,000 in order to cover its 5s of 1944 by the required 150%. Accordingly, when the bonds became over-collateralized by the advance in the market, trustees for other issues demanded a division of the surplus. Last week they received \$1,567,221.

Kingsley Kunhardt, Appraiser, appointed by the Guaranty Trust Co., reported securities worth \$48,167,856 on Sept. 22. These were principally 624,080 shares of Chesapeake & Ohio Ry. common stock at \$42.50 a share and 763,740 shs. of Chesapeake Corp. common at \$25.75 a share. Deposited cash in the amount of \$683,213 brought the total collateral to \$48,851,069, covering the bonds with a face value of \$31,466,000 by more than 150%.

Mr. Kunhardt explained a valuation of \$4,066,000 secured gold notes of Terminal Shares, Inc., at \$1,616,113 as the result of suits brought by the trustees of the Missouri Pacific RR. and the management of the Chicago Burlington & Quincy RR. Co. Because these suits are pending, he wrote down the value of the notes by \$1,303,860.—V. 149, p. 1465.

American Business Credit Corp.—Annual Report—

Earnings for Year Ended June 30, 1939

Income from service charges	\$352,599
Operating, general and administrative expense	161,215
Net income from operations	\$191,383
Interest expense	32,901
Provision for Federal income taxes	28,600
Net income	\$129,882

Balance Sheet as of June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	\$1,153,769	\$321,644	Notes pay.—banks	\$2,875,000	\$500,000
Notes and accts. receivable	4,492,934	2,059,356	Loan from affiliated company	-----	250,000
Miscellaneous notes and accts. receivable	4,301	15,035	Accts. payable and accrued	51,687	7,806
Prepaid int., taxes, &c. expenses	14,200	2,384	Prov. for Fed. &c. taxes	34,174	4,669
Furniture and fixtures (less reserve for depreciation)	15,676	3,605	Reserves	-----	721,351
			Deferred income	97,001	52,500
			Reserve for possible losses	-----	6,292
			Com. stock class A	461,914	134,737
			Com. stock class B	40,000	40,000
			Surplus: Paid-in	2,109,741	683,480
			Earned	11,362	1,186
Total	\$5,680,880	\$2,402,024	Total	\$5,680,880	\$2,402,024

—V. 149, p. 1751.

Affiliated Fund, Inc.—Debentures Called—

All of the outstanding 5% 10-year secured convertible debentures have been called for redemption on Oct. 19 at par and interest. Payment will be made at the First National Bank of Jersey City, Jersey City, New Jersey.—V. 149, p. 1465.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—Earnings

Years Ended—	May 31 '39	May 31, '38	May 31, '37	May 30, '36
Net operating profit.....	\$214,202	\$230,236	\$224,337	\$170,230
Income from investment.....	-----	-----	1,429	6,162
Total income.....	\$214,202	\$230,236	\$225,767	\$176,392
Prov. for depreciation.....	32,147	38,254	36,815	29,948
Prov. for governm't taxes.....	31,289	33,160	33,525	25,134
Directors' fees.....	630	710	495	445
Net earnings for year.....	\$150,136	\$158,112	\$154,932	\$120,863
Miscellaneous adjustm'ts.....	Cr487	Cr2,002	Dr2,689	Dr712
Net surplus for year.....	\$150,623	\$160,114	\$152,243	\$120,151
Shs. of com. stkl outst'g.....	79,701	79,625	79,524	79,524
Earns. per sh. on com. stock.....	\$1.12	\$1.24	\$1.17	\$0.64

Consolidated Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$70,296	\$5,316	Accounts payable.....	\$181,347	\$189,946
x Accts. & bids re- ceivable, &c.....	184,151	169,637	Bank overdraft.....	-----	71,846
Inventories.....	1,136,182	1,241,661	Accrued charges.....	22,800	18,374
Adv. to employees.....	1,806	4,741	Prov. for taxes.....	44,181	44,354
Life and fire insur. deposits.....	13,054	12,312	Fire insur. reserve.....	25,818	25,818
Prepaid expenses & accrued revenue.....	8,949	9,258	Dividend declared.....	15,353	15,333
Loans.....	17,375	18,565	Minority interests.....	960	960
y Land, plant, &c.....	380,168	400,868	Preferred stock.....	876,200	876,200
Patents.....	15,000	15,000	x Common stock.....	265,460	265,207
Total.....	\$1,826,982	\$1,877,359	Earned surplus.....	394,862	369,321

x After reserve for bad debts of \$12,599 in 1939 and \$10,492 in 1938.
y After reserve for depreciation of \$311,510 in 1939 and \$279,364 in 1938.
z Issued 80,000 shares (no par) less 299 shares in 1939 and 375 shares in 1938 held by subsidiary company.—V. 149, p. 253.

American Bantam Car Co.—Approves Bond Issue—

Stockholders have authorized a \$1,000,000 bond issue for expansion purposes in order to meet the sharp increase in demand for the American small car. Since the outbreak of hostilities in Europe, it is stated, foreign car makers have curtailed automobile production to manufacture war materials, leaving Bantam almost without competition in the world market for light four-cylinder cars and trucks, resulting in the greatest flood of export inquiries and orders in the company's history. Domestic orders continue to show a rise after having established the year's high during the month of August.

Directors re-elected by the stockholders were: Roy S. Evans (Pres. and Chairman), Francis H. Fenn (Vice-Pres. & Gen. Mgr.), George H. Thompson (Treas.), Dean B. Copeland, Fred A. Hahn, W. A. Ward Jr. (Gen. Counsel), W. A. Thornton.—V. 148, p. 1630.

American Brass Co.—Wage Increase—

Company announced a general 10% wage increase for 11,000 employee in plants throughout the country.—V. 139, p. 1075.

American Chicle Co.—War not to Effect Earnings—

There is nothing in the present price situation caused by the war in Europe which will have any noticeable effect on the current year's sales and earnings of the company and its subsidiaries, and it is expected that the directors at their November meeting will authorize both regular and extra dividends. Thomas H. Blodgett, Chairman and President, said in response to inquiries Sept. 19. The company is well supplied with Cuban sugar purchased at an average price of 4.65 cents per pound, and stocks on hand are sufficient for six months or more. Supplies of other essential ingredients are adequate for much longer periods.

Export business outside of countries where the company has factories is less than 10% of the company's total business, and export business as a whole is but 15% to 17% of the total, Mr. Blodgett said.

He estimated that the third quarter would show a net profit after taxes of about \$975,000, equal to \$2.23 per share on the 437,000 shares of common stock outstanding, comparing with final net profit of \$930,084 in the same quarter of 1938, which was equal to \$2.13 a share on the same number of shares outstanding. Both August and eight month sales and earnings were well above those of the same periods a year ago, eight month sales being 18% above those of last year.

Earnings, Mr. Blodgett said, are expected to justify an extra dividend of \$1 per share and a regular quarterly dividend of \$1 in the final quarter of 1939, which would make total payments for the year of \$6 per share, compared with regular and extra dividends of \$5.50 per share in 1938. Net profit will probably exceed \$8 per share for the full year, he said.

"We are fully covered to the practical limit on supplies, none of which do we have to buy in the near future from European belligerents," he said. "Future sugar commitments will be at higher prices, of course, but sugar would have to go to 40 cents a pound to wipe out this year's profits. Such a price, of course, would be absurd."—V. 149, p. 718.

American Fork & Hoe Co. (& Subs.)—Earnings—

Earnings for Year Ended April 30, 1939	
Gross profit from sales.....	\$1,934,519
Selling, administrative and general expenses.....	1,337,701
Operating income.....	\$596,818
Non-operating income (less expense).....	73,018
Net income (after depreciation charges of \$615,211).....	\$669,836
Provision for income and undistributed profits taxes.....	115,541
Net income for year.....	\$554,294
Dividends on preferred stock.....	213,438
Dividends on common stock.....	308,610

Consolidated Balance Sheet April 30, 1939

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$2,258,642	-----	Accounts payable, trade.....	\$123,815	-----
a Accts. & notes rec. (trade).....	1,685,331	-----	Accounts payable, other.....	74,690	-----
Accts. & notes receivable, other (less reserve).....	42,126	-----	Accrued liabilities.....	376,642	-----
Inventories.....	3,951,296	-----	6% preferred stock (par \$100).....	3,554,800	-----
Investments.....	691,994	-----	Common stock.....	c8,800,900	-----
Receivables (less reserves).....	88,421	-----	Surplus.....	3,164,451	-----
b Plant and equipment.....	6,976,171	-----	Surplus reserves.....	65,627	-----
Deferred charges.....	109,254	-----	Stock in treasury (cost).....	dDr215,750	-----
Patents (less amortization).....	141,989	-----			
Total.....	\$15,945,226		Total.....	\$15,945,226	

a Less reserves for discounts, allowances and doubtful accounts and notes of \$177,637. b Including patterns and drawings of \$475,025 and after reserve for depreciation of \$7,899,591. c Represented by 528,057 no par shares. d 13,706 shares.—V. 147, p. 1767.

American Stamping Co.—To Pay Larger Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 22. This compares with 20 cents paid on June 30 and on March 31, last; 25 cents paid on Dec. 25, 1938; 12½ cents paid on Dec. 22 and Oct. 1, 1937; 15 cents paid on Sept. 1, 1937 and a dividend of 20 cents paid on July 20, 1937.—V. 149, p. 1168.

American States Utilities Corp.—Preferred Dividend Arrearages Cleared Up—

Directors have declared a regular semi-annual dividend of 68¼ cents per share on the 5¼% cum. preferred stock, par \$25, in addition to a dividend of 38¼ cents per share on account of accumulations on the preferred stock, both payable Oct. 15 to holders of record Oct. 5. This payment will eliminate all arrearages on the preferred stock.—V. 149, p. 1752.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended July 31—		1939	1938
Gross operating earnings of sub. cos. (after eliminating intercompany transfers).....		\$41,605,737	\$40,531,314
General operating expenses.....		22,777,256	22,094,102
Maintenance.....		2,280,123	2,407,972
Provision for depreciation.....		3,153,138	2,526,416
General taxes & est. Federal income taxes.....		5,144,172	4,962,778
Net earnings from operations of sub. cos.....		\$8,251,046	\$8,540,046
Non-operating income of subsidiary companies.....		39,120	Dr158,558
Total income of subsidiary companies.....		\$8,290,167	\$8,381,488
Int., amort. & pref. divs. of sub. cos.....		4,344,191	4,512,601
Balance.....		\$3,945,975	\$3,868,887
Propor. of earn. attrib. to minority com. stock.....		7,343	8,892
Equity of A. L. & T. Co. in earn. of sub. cos.....		\$3,938,633	\$3,859,995
Income of A. L. & T. Co. (excl. of income received from subsidiaries).....		1,553,558	1,567,787
Total.....		\$5,492,190	\$5,427,782
Expenses of American Light & Traction Co.....		203,209	223,914
Taxes of American Light & Traction Co.....		179,551	191,313
Balance.....		\$5,109,430	\$5,012,555
Holding company interest deductions.....		76,750	143,146
Balance transferred to consolidated surplus.....		\$5,032,680	\$4,869,409
Dividends on preferred stock.....		804,486	804,486
Balance.....		\$4,228,194	\$4,064,923
Earnings per share of common stock.....		\$1.53	\$1.47

American Seating Co.—Consol. Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$332,220	\$311,525	Notes payable.....	\$200,000	-----
Cash surr. value.....	-----	-----	Accounts payable.....	156,140	\$137,714
Life insurance.....	67,658	63,016	Acct. payrolls, com- missions, taxes, &c.....	153,995	157,447
Customer accts. re- ceiv., less reserve.....	1,820,431	1,679,756	Long-term liab....	1,668,000	1,668,000
Other receivables.....	11,008	47,657	Deferred income.....	26,876	32,243
Inventories.....	2,122,017	1,929,195	x Common stock.....	3,778,615	3,778,615
Land, bldgs., ma- chinery, equip.....	2,701,686	2,672,009	Capital surplus.....	758,734	758,734
Prepaid and def. expenses.....	133,190	133,113	Earned surp. since Jan. 1, 1937.....	451,078	308,744
Misc. invests., less reserves.....	5,227	5,228			
Total.....	\$7,193,438	\$6,841,498	Total.....	\$7,193,438	\$6,841,498

x Represented by 221,062 no par shares.
y The income statement for the six months ended June 30 was published in V. 149, p. 1317.

American Ship Building Co.—Earnings—

Years End. June 30—	1939	1938	x1937	x1936
Gross income, all prop., after mfg. expenses.....	\$450,095	\$1,182,322	\$1,199,581	\$775,358
Other income.....	18,779	89,888	51,736	30,297
Total income.....	\$468,874	\$1,272,210	\$1,251,317	\$805,655
Gen., &c., exp. & ord. tax.....	495,815	589,455	528,666	414,397
Depreciation.....	159,412	170,588	158,899	158,559
Fed'l taxes, &c. (est.).....	2,939	67,797	82,000	36,000
Surtax on undist. profits.....	-----	-----	8,000	-----
Other deductions.....	18,431	16,696	21,235	25,153
Net income for year.....	\$207,722	\$427,674	\$452,518	\$171,546
Previous surplus.....	620,073	575,184	511,217	599,209
Total.....	\$412,351	\$1,002,858	\$963,735	\$770,755
Preferred dividends.....	y2,751	5,502	4,172	-----
Common dividends.....	189,395	380,034	383,049	255,366
Profit & loss balance.....	\$222,956	\$620,073	\$575,184	\$511,217
Shs. com. outst. (no par).....	126,263	126,263	127,683	127,683
Earns. per sh. on com.....	Nil	\$3.37	\$3.52	\$1.31

x Consolidated. y Declared out of earnings for the year ended June 30, 1938.

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Govt. secs. & acer. interest.....	\$94,418	\$95,954	y Preferred stock.....	\$125,600	\$125,600
Inventory.....	488,986	560,418	x Common stock.....	5,085,760	5,085,760
Accts. receivable.....	b328,654	b730,565	Accounts payable.....	55,646	145,553
Cash.....	1,683,197	1,524,327	Unpaid payroll.....	19,205	20,411
Deferred assets.....	39,261	42,489	Acer. State, county and city taxes.....	65,724	135,492
Other assets.....	194,235	385,746	Unpaid com. stock dividends.....	-----	63,131
x Plants, property, &c.....	3,884,385	3,994,766	Reserves:		
Total.....	\$6,713,137	\$7,334,265	Workmen's com- pens'n insur.....	200,000	200,000
			Fire insurance.....	25,000	25,000
			Capital surplus.....	1,022,322	1,022,322
			Profit & loss surp.....	222,956	620,073
			z Treasury stock.....	Dr109,079	Dr109,079
Total.....	\$6,713,137	\$7,334,265	Total.....	\$6,713,137	\$7,334,265

x After reserve for depreciation of \$5,507,873 in 1939 and \$5,366,071 in 1938. y Represented by 127,144 shares of no par value. z Represented by 863 shares of pref. and 881 shares of common stock. b After reserve.—V. 149, p. 253.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 16, 1939, totaled 48,974,000 kilowatt hours, an increase of 13.5% over the output of 43,170,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Aug. 26.....	45,764,000	41,344,000	50,740,000	47,441,000	39,774,000
Sept. 2.....	44,893,000	40,860,000	51,118,000	48,272,000	39,805,000
Sept. 9.....	*44,270,000	*38,806,000	*46,120,000	*47,899,000	*38,072,000
Sept. 16.....	48,974,000	43,170,000	49,985,000	*46,010,000	41,051,000

* Includes Labor Day.—V. 149, p. 1752.

Anchor Hocking Glass Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the no par common stock, payable Oct. 16 to holders of record Oct. 2. A like amount was paid on July 15 and April 15, last, and on Dec. 15, July 1 and April 1, 1938, this last being the first dividend distributed by this company, which was formerly known as the Anchor Cap Corp.—V. 149, p. 1169.

Anglo-Canadian Oil Co.—To Issue Additional Stock—

Company has advised the Toronto Stock Exchange that directors of the company, being convinced that emergency created by existing war makes it imperative that development of the company's potential oil lands in Turner Valley be accelerated as rapidly as possible, have authorized issue from treasury of an additional 250,000 shares of capital stock to meet the budget requirements for this purpose. It is estimated that development program for next 12 months will exceed \$1,000,000.—V. 148, p. 3053.

Apex Electrical Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$4 per share on account of accumulations on the 7% prior preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. Dividend of \$2 was paid on July 1 and April 1, last, and on Dec. 28, 1938 and regular quarterly dividend of \$1.75 per share was last paid on Dec. 28, 1937.

Of the current dividend, \$1.75 applies to the current quarter and \$2.25 toward arrearages, which now amount to \$2.25 per share.—V. 149, p. 569; V. 149, p. 596.

Arcola County Club—Registers with SEC—

See list given on first page of this department.

Armour & Co. (Ill.)—President Resigns—

Robert H. Cabell, President of this company since 1934, resigned on Sept. 15. George A. Eastwood, who was named Executive Vice-President of the company two months ago, succeeds Mr. Cabell as President.

Mr. Cabell will remain a director of the company. In submitting his resignation to the directors he explained that he had planned to retire after completion of 25 years as managing director of Armour's branch in London.

After more than 20 years as the company's London representative, Mr. Cabell was made President to succeed the late F. G. Lee.

Mr. Cabell will be 70 years old Dec. 1. He started as a salesman for Armour in 1892, became a department manager in 1898 and London manager in 1913. He was general manager of the company for a short time in 1934. Before accepting his resignation, the board requested that he remain as a director. To this Mr. Cabell consented.—V. 148, p. 3833.

Arnold Print Works—Earnings—

Years Ended June 30—	1939	1938
Operating profit	\$1,209,896	loss \$11,526
Depreciation	221,291	205,656
Balance	\$988,605	loss \$217,182
Other income	7,568	17,355
Total income	\$996,174	loss \$199,827
Other charges	570,953	373,387
Federal income tax	86,000	
Net profit	\$345,221	loss \$573,214
Number of shares	170,987	170,987
Earned per share common	\$1.68	loss \$3.70

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$369,552	\$142,300	Notes payable	\$50,000	\$80,000
Due from factor	146,316	250,546	Accounts payable	296,479	168,495
Accts. rec., net	266,102	254,801	Other payables	6,685	
Inventory	1,930,954	1,530,547	10-year notes	34,949	
Restricted cash	2,375		Accruals	221,784	228,281
Receiv. not curr.	5,389	7,058	Federal tax, &c.	80,000	78,587
x Fixed assets	4,523,210	4,634,587	Long-term deb.	753,764	788,712
Deferred charges	115,821	114,093	1st mtge. 5s 1952	2,158,400	2,158,400
y Patents, &c.	19,411	22,331	Reserves	50,615	50,615
			a 5% pref. stock	1,172,388	1,172,388
			x Common stock	854,935	854,935
			Earned surplus	1,699,133	1,375,849
Total	\$7,379,131	\$6,956,263	Total	\$7,379,131	\$6,956,263

x Less depreciation. y Less amortization. z Represented by 170,987 shares, no par value. a \$30 par.—V. 145, p. 2686.

Arrow-Hart & Hegeman Electric Co.—Div. Increased—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 25. Dividend of 40 cents was paid on July 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 3833.

Arundel Corp.—Earnings—

8 Months Ended Aug. 31—	1939	1938	1937
x Net profit	\$914,421	\$899,909	\$850,336
x After depreciation, &c., but before Federal income taxes			

Net profit for month of August, 1939, before Federal income taxes, was \$133,616, against \$119,756 in August, 1938. Current assets as of Aug. 31, 1939, amounted to \$3,433,589, and current liabilities were \$827,233, comparing with \$3,371,818 and \$590,502, respectively, on Aug. 31, 1938.—V. 149, p. 1318.

Associated Chain Store Realty Co., Inc. (& Subs.)—

Earnings—	1938	1937
Years Ended Dec. 31—		
Gross rental income	\$193,133	\$189,537
Real estate taxes	16,713	16,768
Commissions, wages, repairs, &c.	13,827	11,618
Net rental income	\$162,593	\$161,151
Other income	324	886
Total income	\$162,916	\$162,037
Expenses and other charges	193,808	186,487
Net loss	\$30,892	\$24,450

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank	\$18,127	\$7,855	Accounts payable, accruals & taxes	\$30,504	\$20,772
Cash on deposit with trustee	32,587	33,834	Funded debt	2,806,800	2,993,600
Accts. rec., acc'd rent & interest	6,304	7,148	Deferred liabilities	117,252	93,328
Special fund	24,885	22,525	Capital stock (25c par)	37,745	37,745
Real estate at cost less depreciation	2,921,361	3,033,975	Surplus	23,142	def22,273
Deferred assets	12,180	17,835			
Total	\$3,015,444	\$3,123,171	Total	\$3,015,444	\$3,123,171

—V. 141, p. 2109.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Sept. 15, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 100,549,869 units (kwh.). This is an increase of 9,082,583 units or 9.9% above production of 91,467,286 units for a year ago.

Gross output, including sales to other utilities, amounted to 112,028,194 units for the current week.—V. 149, p. 1753.

Atlantic Refining Co.—Chairman Dies—

J. W. Van Dyke, Chairman of the board, died on Sept. 13. He would have been 90 in December. Mr. Van Dyke had been ill for some weeks past.

Mr. Van Dyke was looked upon as the dean of the oil industry both by reason of his long association and leadership and because of the fact that he was one of the last of the original associates of the late John D. Rockefeller.—V. 149, p. 869.

Badger Paper Mills, Inc.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with 50 cents paid on June 26, last; \$1 paid on Dec. 21, 1938; 50 cents paid on Oct. 25 and on Aug. 25, 1938; \$1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 148, p. 3213.

Baldwin Co.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 23. This compares with 10 cents paid on June 24 and on March 25, last; 15 cents paid on Dec. 24, 1938 and five cents paid on Sept. 24, June 25 and on March 25, 1938.—V. 148, p. 1794.

Baltimore Brick Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 27 to holders of record Sept. 18.—V. 148, p. 1794.

Baltimore & Ohio RR.—ICC Extends Loans—Paves Way for Court Approval of Plan—

The Interstate Commerce Commission Sept. 15 paved the way for final approval by the Federal District Court in Baltimore of the road's debt

readjustment plan when it granted application for extension of \$86,261,578 Reconstruction Finance Corporation loans. In approving the B. & O. applications the Interstate Commerce Commission found the company not to be in need of financial reorganization in the public interest at this time, provided the plan of readjustment approved on Nov. 1, 1938 becomes effective.

The ICC also approved the extension of the time of payment of loans by the RFC of \$42,110,400, matured Aug. 1, 1939, \$14,473,178.44, maturing April 1, 1942, and \$13,233,000, maturing Sept. 1, 1942, for a period ending not later than five years from the date such plan becomes effective; and extension of \$13,490,000 of secured notes of the B. & O., held by the RFC, for a period of five years from Aug. 1, 1939, with modifications of other terms as provided in the plan.

The ICC also approved the modification, pursuant to the plan of readjustment, of the collateral held by the RFC, as security for loans to the B. & O.

The ICC further authorized the company to extend the dates of maturity of not exceeding \$2,955,000 of 4% registered serial collateral notes to a date five years after the effectuation of a plan for modification of interest charges and maturities, dated Aug. 15, 1938, but not later than Aug. 1, 1944.

Hearings on Readjustment Plan Ended—

Hearing before a three-judge U. S. District Court on the road's plan to readjust its debt structure under the Chandler Act was resumed at Baltimore Sept. 16.

George M. Snriver, Vice-President, testified that the road's freight and passenger traffic was increasing and urged adoption of the adjustment plan which calls for postponement of debts maturing this year and next and a reduction of interest charges on outstanding securities.

Approval of the plan was expressed by Lindsay Bradford, President of City Bank Farmers Trust Co. of New York. Mr. Bradford said he represented persons having interest in securities concerned to the value of \$6,700,000.

Frederick W. Walker, of Milwaukee, Wis., Vice-President of the Northwestern Mutual Life Insurance Co., also gave his approval to the plan. He said that his company held securities involved in the plan to the amount of \$11,298,000.

J. T. Cheston, Vice-President of the Philadelphia Savings Bank, said that the bank holds in trust \$42,241,200 affected by the plan. Holders of \$31,225,400 have given assents to the plan.

Argument by counsel for the B. & O. and a minority group of bondholders on the plan to reorganize the company's debt structure under the Chandler Act was completed in Federal Court Baltimore Sept. 20.

One more step remained to be taken and counsel was allowed 10 days within which to submit briefs outlining their views. The point on which the court asked for expression was raised at the end of the argument.

This point was whether the plan submitted by the company should not include in it expressly the fact that the present management and the present method of management will be continued in exercising the provisions of the plan. This question had been asked previously by Judge W. Calvin Chesnut, and it was brought up again by Judge John P. Parker, who with the former jurist and Judge Armistead M. Doble, has been hearing the case.

It was suggested that such a provision be appended to the plan and that the plan be resubmitted. Counsel for the railroad reserved decision on what form such an amendment should take, or whether such an amendment was necessary.

While no formal argument was heard on the proposed amendment, it was held by counsel for the railroad that the plan possibly covered that angle. In the plan it is stated that no change will be made in management. Whether this clause fulfilled the requirements in the Chandler Act requiring specific data on management was the point on which the Court asked counsel for opinion.

Previously Daniel Willard, President had expressed the belief that his company, under the plan, could earn its new fixed charges. Mr. Willard explained that total fixed charges of the railroad and operated subsidiaries at present are about \$31,500,000 a year.

"The plan," he testified, "provides that for a period of eight years the Baltimore & Ohio will pay as fixed charges \$19,644,000 per annum and that the payment of \$11,376,000 shall be contingent upon the earnings of the company. If the net income of the company is not sufficient to pay the fixed and contingent interest in any year, the payment of such unearned contingent interest may be deferred as therein provided until the earnings are sufficient to take care of them."

"All interest, fixed and contingent, shall be paid currently if earned, and in any event all contingent interest will be fully cumulative and shall be paid before dividends are paid on any portion of the capital stock, and must be paid, whether earned or not, at or before the maturity of the respective issues."

"We believe that if business conditions continue to improve, as the normal growth of the country and the history of the past give us reason to believe will be the case, the interest payments which are made contingent upon earnings in order to enable us to meet the present situation will be earned and paid in full long before the termination of the plan."

Earnings for August and Year to Date

	1939	1938	1937	1936
Gross from railway	\$14,178,810	\$11,512,055	\$14,412,947	\$14,361,610
Net from railway	4,191,366	2,938,063	3,675,745	4,412,443
Net after rents	2,470,004	1,636,582	2,358,034	3,115,596
From Jan. 1—				
Gross from railway	97,230,826	84,449,509	116,845,107	108,363,172
Net from railway	22,866,166	16,104,878	28,823,387	27,614,037
Net after rents	12,746,063	6,001,044	18,055,332	17,743,576

—V. 149, p. 1754.

Baltimore Transit Co.—Earnings—

Period End. Aug. 31—	1939	1938	1937	1936
Operating revenues	\$919,854	\$895,524	\$7,716,676	\$7,608,408
Operating expenses	816,663	797,639	6,649,921	6,625,589

Net oper. revenues	\$103,191	\$97,885	\$1,066,755	\$982,819
Taxes	84,505	83,188	712,744	699,541

Operating income	\$18,686	\$14,697	\$354,010	\$283,278
Non-operating income	1,995	1,302	17,283	16,476

Gross income	\$20,681	\$15,999	\$371,293	\$299,754
Fixed charges	6,567	5,575	51,727	44,501

Net income	\$14,114	\$10,424	\$319,565	\$255,253
Interest declared on series A 4% and 5% debts			352,840	235,243

Remainder.....x\$33,274 \$20,009

x Indicates deficit.
Note—The interest deduction of \$352,840 is at 3/4 rates—1 1/2% on the 4s and 1 1/2% on the 5s—declared payable July 1, 1939.

Interest for July and August, 1939, at the full stipulated rates, for which no deduction is made above, totals approximately \$156,830.—V. 149, p. 1319.

(Joseph) Bancroft & Sons Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales, net of returns and allowances	\$5,480,745	\$6,910,482	\$6,422,203	\$4,935,406

Manufact'g cost, selling & ad'n. expense, &c.	5,350,391	6,639,349	6,045,158	4,860,167
Operating profit	\$130,354	\$271,133	\$447,045	\$75,239
Other income (net)	68,561	62,450	\$47,911	82,207

Total profit	\$198,915	\$333,583	\$523,956	\$157,446
Depreciation	185,236	218,818	224,490	242,263

Int. on acc'ts pay., &c.	8,604	12,963	11,988	28,202
Other deductions	27,239	109,888	46,666	46,875

Prov. for State & Fed. inc. & undist. profits taxes	\$25,883	7,281	82,241	-----
Net loss	\$48,047	\$15,367	pf\$158,570	\$159,894

a Includes \$20,030 refunds on cotton processing taxes. b Provision for State and Federal income taxes only.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and demand deposits in banks, \$149,397; accounts receivable, \$675,325; inventories, \$936,800; investment in marketable securities, at cost, \$830; account receivable slow of collection, \$39,049; investment in non-marketable securities, at cost, \$1,000; prepaid and deferred items, \$193,837; real estate, plant and equipment, at cost or ledger values which are net of depreciation, \$5,495,587; trademarks, formulas, &c., at ledger values, \$15,853; balance on deposit with banks in liquidation, \$2,819; sinking fund, 448 sh res Joseph Bancroft & Sons Co. 7% cumulative preferred stock, at cost, \$46,891; total, \$7,557,389.

Liabilities—Note payable, bank, \$50,000; accounts payable, vendors, &c., \$157,016; accrued wages, taxes, &c., \$100,981; provision for State and Federal income taxes, \$25,883; 7% cum. pref. stock (par \$100), \$3,000,000; common stock (113,762 shares no par), \$3,083,985; surplus, \$1,310,665; appropriated for retirement of pref. stock, \$46,891; cost of pref. and common stock held in treasury (2,400 shares pref. stock, \$206,082; 586 shares common stock, \$11,950), Dr, \$218,032; total, \$7,557,389.—V. 147, p. 2236.

Bangor & Aroostook RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Gross oper. revenues	\$229,020	\$222,047
x Operating expenses	319,095	338,217
Net rev. from oper.	y\$90,075	y\$115,970
Tax accruals	12,692	9,475
Operating income	y\$102,767	y\$125,445
Other income	24,810	23,113
Gross income	y\$77,957	y\$102,332
Interest on funded debt	61,920	63,382
Other deductions	5,594	1,737
Net income	y\$145,471	y\$167,451

x Including maintenance and depreciation. y Indicates loss.—V. 149, p. 1319.

Bandini Petroleum Co.—Stock Listed—

Listing of the common stock became effective at the opening of business Sept. 13 on the San Francisco Stock Exchange. The listing covers 662,500 shares of common stock (\$1 par).—V. 149, p. 1170.

Barnsdall Refining Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1938	
Gross operating income	\$13,890,505
Costs, operating and general expenses	14,407,339
x Taxes	174,385
Net operating loss	\$691,220
Non-operating income	12,831
Loss before deductions	\$678,389
Interest	117,620
Depreciation	636,511
Net loss	\$1,432,519

x In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of \$2,548,764.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$240,746; bills receivable, \$9,180; accounts receivable, less reserve, \$1,078,080; inventories, \$2,359,517; mortgage loans, stocks and deferred accounts receivable, \$71,792; plant and equipment, at cost, less reserve for depreciation of \$7,498,637, \$6,156,998; prepaid expenses, advances, &c., \$172,868; total, \$10,089,180.

Liabilities—Notes payable, \$2,728,994; purchase obligations, due in 1939, \$535,170; accounts payable, \$1,479,421; accounts payable, secured by inventories pledged, \$270,729; accrued expenses, \$97,359; accrued taxes, State and Federal, \$74,985; funded debt of Barnsdall Refining Corp. and subsidiary companies, \$5,072,400; preferred stock (par \$100), \$2,163,500; common stock (par \$1), \$1,129,390; deficit, \$3,462,797; total, \$10,089,180.—V. 148, p. 3836.

Bath Iron Works Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Cost of work performed plus estimated profit earned during period	\$8,607,549	\$8,292,937	\$6,746,460	\$3,815,986
Cost of work performed during period	8,434,711	8,364,309	6,426,213	3,378,252
Profit on operations	\$172,839	loss\$71,372	\$320,247	\$437,734
Additional income	83,177	119,556	1,707	90
Total income	\$256,016	\$48,184	\$321,953	\$437,825
Total deductions from income	22,981	25,592	45,598	71,419
Prov. for Fed. normal income taxes	x\$7,516	2,173	47,524	65,220
Net income	\$175,519	\$20,419	\$228,831	\$301,185

Balance Sheet Dec. 31, 1938

Assets—Cash on hand, \$1,153; cash in banks, \$268,902; accounts receivable from U. S. Govt., \$541,185; miscellaneous accounts receivable, \$7,449; work in progress, \$2,892,495; inventory of merchandise and supplies, at cost, \$43,766; other assets, \$116,690; fixed assets (net), \$1,348,779; deferred charges to operations, \$32,912; total, \$5,253,330.

Liabilities—Accounts payable (regular), \$1,226,893; accounts payable (retentions on material purchases, \$384,012; notes payable (Bath Trust Co.), \$50,000; notes payable (Bank of the Manhattan Co.), \$133,334; Federal capital stock tax (payable in July, 1939), \$5,000; Federal income tax payable in 1939, \$10,324; Federal and State unemployment insurance and social security taxes (paid in January, 1939), \$41,532; accrued payroll, \$54,393; long-term liabilities, \$971,798; common stock (\$1 par), \$418,974; capital surplus, \$593,188; surplus arising from appraisal of assets, net of depreciation (per contra), \$641,799; earned surplus, \$722,084; total, \$5,253,330.—V. 149, p. 1319.

Bathurst Power & Paper Co., Ltd. (& Subs.)—Earnings.

Years End. Dec. 31—	1938	1937	1936	1935
Sales	\$3,320,226	\$3,904,523	\$2,069,073	\$1,817,670
Cost of sales	a2,802,960	c3,089,498	b1,670,274	1,448,348
Gross profit	\$517,265	\$815,025	\$398,799	\$369,322
Miscellaneous income	66,533	100,322	69,363	102,728
Total income	\$583,798	\$915,347	\$468,162	\$472,050
Gen., admin. & selling expenses	69,671	63,684	198,920	144,073
Prov. for deprec. of plant and equipment	328,732	287,408	176,089	176,381
Idle properties expense	—	13,124	31,436	35,113
Profit from operations for the year	\$185,395	\$551,130	\$61,716	\$116,483

Bathurst El. & W. P. Co. Ltd.—oper. loss after deprec. for year ended Dec. 31	prof1,872	3,965	3,972	5,649
Prov. for Dom. inc. tax.	34,225	93,018	12,406	16,300
Comb'd profit for year	\$153,043	\$454,147	\$45,338	\$94,534
Previous surplus	423,405	69,859	22,489	def72,044
Dividend paid	100,000	100,000	—	—
Adjustment	—	Dr601	Cr2,031	—

Surplus at Dec. 31— \$476,447 \$423,405 \$69,859 \$22,489
 a Includes depletion of \$57,580. b Including depletion of \$46,585.
 c Including administration expense and \$66,221 for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash & on call	608,439	299,769	Accts. pay. & accr.	392,904	490,903
Market securities	54,753	56,231	liabilities	—	—
Accts. receivable	341,709	360,428	Taxes & stampage	—	—
Trade deposits	28,260	23,524	dues	62,017	150,543
Inventories	1,595,722	1,330,096	Prov. for inc. tax.	32,041	118,566
Exp. logging oper.	227,800	577,256	Reserves	1,992,376	1,548,248
Properties	15,100,796	15,134,787	x Class A stock	14,400,000	14,400,000
Inv. in & advs. to assoc., &c., cos.	44,503	44,503	y Class B stock	840,000	840,000
Prepaid taxes, unexpired insur'ce.	36,311	17,100	Earned surplus	476,447	423,405
Depl. on pulpwood	106,905	42,688			
Other def. charges	50,587	85,282			
Total	18,195,785	17,971,665	Total	18,195,785	17,971,665

x Represented by 400,000 no par shares. y Represented by 300,000 no par shares.—V. 147, p. 413.

Beaunit Mills, Inc.—Earnings—

Years Ended March 31—	1939	1938
Sales, less returns and allowances	\$5,695,923	\$6,037,761
Services rendered to National Weaving Co., Inc.	196,107	49,879
Profit	\$5,892,031	\$6,087,640
Cost of goods sold	5,498,535	5,619,816
Selling, shipping and general and administrative expenses	374,542	367,443
Operating profit	\$18,953	\$100,380
Other income	89,986	85,805
Gross income	\$108,939	\$186,185
Discount on sales	134,889	153,893
Factoring expenses	52,832	57,876
Other interest	8,370	7,243
Net loss	\$87,151	\$32,827

Balance Sheet March 31, 1939

Assets—Demand deposits and cash on hand, \$50,680; due from factors, \$30,263; accounts receivable (net), \$201,523; inventories, \$1,013,035; investment in and account receivable from subsidiary, National Weaving Co., Inc., \$243,428; property, plant and equipment (net), \$1,254,177; deferred charges and prepaid expenses, \$28,806; total, \$2,821,911.

Liabilities—Note payable, bank, \$35,000; accounts payable, trade, \$593,252; accrued liabilities, \$55,768; provision for Federal income and excess profits taxes, \$3,359; \$1.50 cumulative convertible preferred stock (par \$20), \$436,120; common stock (par \$10), \$1,670,410; capital surplus, \$214,177; deficit, \$186,175; total, \$2,821,911.—V. 149, p. 1616.

Bellanca Aircraft Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales of planes, &c., net	\$1,340,777	\$1,591,520	\$218,012	\$331,546
Cost of sales	2863,689	y1,320,616	202,272	349,297
Sell., admin. & gen. exps	264,850	54,220	43,452	66,376
Other income changes	a43,764	x99,706	39,801	125,070
Profit before other income, &c.	\$168,474	\$116,978	loss\$67,515	loss\$209,196
Other income	4,171	3,287	5,480	14,975
Profit for year	\$172,646	\$120,265	loss\$62,035	loss\$194,222

x Includes amortization of experimental and development expenses, \$61,123; obsolescence, \$3,058; and provision for Federal income taxes as follows: Normal and excess profits, \$27,328; surtax, \$871. y Includes maintenance and repairs, \$14,307; provision for depreciation, \$14,901; and taxes, \$10,150. z Includes maintenance and repairs, \$17,440; provision for depreciation, \$14,548; and taxes, \$13,867. a Includes provision for Federal income tax, \$36,800.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and demand deposits, \$197,602; accounts receivable—trade, \$82,929; inventories, \$96,965; other current assets, \$9,393; investment—at cost, \$220; property, plant and equipment—at cost, \$357,551; patents, trademarks, &c., \$15,241; deferred charges, \$118,221; total, \$878,122.

Liabilities—Notes payable—officer, \$40,000; accounts payable—officers and employees, \$3,741; accounts payable—trade, \$12,489; accrued liabilities, \$62,800; customers' and other deposits, \$21,701; long-term debt, \$87,175; common stock (par \$1), \$174,750; capital surplus, \$680,557; earned deficit—from Jan. 1, 1933, \$205,092; total, \$878,122.—V. 149, p. 1467.

Bireley's, Inc.—Earnings—

3 Mos. End. July 31—	1939	1938
Sales (net)	\$670,837	\$538,916
Cost of goods sold	306,060	257,935
Sales, delivery, admin. & general expenses	248,430	199,125
Operating profit	\$116,347	\$81,855
Other expense (net)	2,259	1,480
Net profit	\$114,088	\$80,375

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$41,897	\$45,324	Notes—conts. pay.	\$58,664	\$221,552
Accts. rec. (less res)	163,038	195,991	Accts. payable	—	—
Inventories	354,743	385,775	Trade accept. pay.	—	13,551
Advs. to officers	—	2,362	Cust. depts. (bottles and cases)	55,042	38,691
a Fixed assets	504,292	527,568	Due to officers	110	—
Patents, trademarks and goodwill	2	2	Fed. inc. & undist. property taxes	—	1,150
Organis. & recapital. expenses	—	24,668	Accrued expenses	49,556	45,692
Deferred charges	64,765	98,772	Def. inc. & res'v'e	45,948	20,508
Other assets	—	4,232	Capital stock	200,000	200,000
Total	\$1,128,736	\$1,284,696	Capital surp. from sale of stock	380,000	380,000
			Earned surplus	339,415	363,552

Total \$1,128,736 \$1,284,696
 a After reserve for depreciation of \$390,155 (\$293,421 in 1938).—V. 149, p. 407.

Blue Ribbon Corp., Ltd.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Profit for year	\$233,299	\$157,865	\$209,525	\$168,894
Depreciation	81,720	65,388	73,441	82,687
Fed. & prov. inc. taxes	31,910	25,265	27,277	20,001
Net income	\$119,668	\$67,211	\$108,807	\$66,206
Previous surplus	134,803	127,292	78,185	71,678
Total surplus	\$254,472	\$194,503	\$186,992	\$137,885
Preferred dividends	67,162	59,700	59,700	59,700
Balance, June 30	\$187,309	\$134,803	\$127,292	\$78,185

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$30,198	\$16,192	Bank advanc.	\$458,111	\$406,906
x Accts. receivable	522,466	518,522	Accts. pay., incl. taxes	195,090	209,778
Inventory	999,247	948,724	Mtge. on land sub.	80,011	87,011
Stocks & bonds of cust. cos.	33,151	50,110	Min. int. in sub. co.	61,550	129,022
Land, buildings, mach. & equip.	1,672,856	1,704,915	Preferred stock	1,492,500	1,492,500
Tr. marks, patent rights & goodwill	1	4,756	y Common stock	839,067	839,067
Deferred charges	55,719	55,868	Surplus	187,309	134,803
Total	\$3,313,638	\$3,299,087	Total	\$3,313,638	\$3,299,087

x After reserve. y Represented by 63,475 no par shares. z After reserve for depreciation of \$608,076 in 1939 and \$535,178 in 1938.—V. 147, p. 2675.

Bethlehem Steel Corp.—Charles M. Schwab Dead—

Charles M. Schwab, Chairman of the Board and organizer of this company died at his home on Sept. 18. He was 77 years old.—V. 149, p. 1017.

Bobbs-Merrill Co.—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Manufacturing profit—	\$520,149	\$590,375	\$575,735	\$444,110
Selling & adminis. exp. excl. of deprec. & tax.	490,320	519,199	499,695	412,934
Deprec. Federal, State county & British taxes	10,005	26,407	23,810	14,693
Profit—	\$19,825	\$44,769	\$52,230	\$16,483
Interest—	166	339	872	911
Miscellaneous income—	1,079	2,761	1,765	4,771
Total profit—	\$21,069	\$47,869	\$54,867	\$22,164
Int., discount, &c.—	6,307	5,317	5,527	4,453
Net profit—	\$14,763	\$42,552	\$49,340	\$17,710
Preferred dividends—	10,072	10,072	\$45,320	3,357
Common dividends—		18,000		

x \$12,589 paid in cash, and \$32,731 paid in debenture bonds.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash—	\$33,105	\$23,512	Notes payable—	\$97,668	\$78,211
Accts. receivable—	431,627	408,707	Deb. bonds 4½ %—	19,601	26,068
Bid deposits—	950	1,000	Dividend payable—	2,518	
Misc. inventories—	345,934	314,844	Accounts payable—	133,965	104,757
Invests. (at cost)—	13,858	13,210	Accrued liabilities—	44,923	50,945
x Fixed assets—	57,593	56,650	Preferred stock—	233,800	233,800
Def. chgs. & advs.—	71,714	79,360	Common stock—	300,000	300,000
Sinking fund dep.—	1,630	2,173	Surplus—	133,937	115,673
			y Pref. treas. stock	\$710,000	10,000
Total—	\$956,412	\$899,455	Total—	\$956,412	\$899,455

x After depreciation and amortization of \$8,469 in 1939 and \$8,524 in 1938. y 100 shares.—V. 147, p. 2239.

Boston Fund, Inc.—Earnings—

Years Ended July 31—	1939	1938
Income—Dividends—	\$14,095	\$80,492
Interest—	2,692	693
Total—	\$149,787	\$81,185
Expenses—	33,652	13,709
Net income—	\$116,135	\$67,475
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings—	48,999	22,980
Total—	\$165,134	\$90,455
Undivided earnings, Aug. 1—	25,379	3,265
Total—	\$190,513	\$93,721
Distributions—	158,041	68,341
Undivided earnings, July 31—	\$32,472	\$25,379

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
x Secur., at market quotations—	\$5,261,888	\$1,968,675	Accrued expenses—	\$2,810	\$2,349
Cash—	180,611	392,058	Accrued taxes—	6,706	347
Divs. and interest receivable—	2,738	2,235	Due to brokers—	49,743	35,974
			Distribution pay—	32,472	20,176
			Undivided earnings—	32,472	25,379
			y Capital stock—	1,776,530	721,720
			z Surplus—	3,576,974	1,557,023
Total—	\$5,445,236	\$2,362,968	Total—	\$5,445,236	\$2,362,968

x Cost \$5,493,575 (\$2,068,121 in 1938). y Authorized 1,000,000 shares of a par value of \$5 each; outstanding, 355,306 (144,344 in 1938) shares. z Exclusive of undivided earnings.—V. 149, p. 571.

Boston & Providence RR. Corp.—Report—

The Bureau of Accounts of the ICC has prepared a report concerning the income of the corporation for the seven years ended Dec. 31, 1932, to Dec. 31, 1938, inclusive. Figures from the report are given below:

Years End. Dec. 31—	1932	1933	1934	1935	1936
Net ry. oper. def. (Federal income taxes).....	\$70,832	\$55,150	\$55,076	\$54,903	\$58,856
Lease income.....	516,500	511,500	511,500	511,500	511,500
Interest on bank deposits.....	798	408	-----	-----	-----
Total income.....	\$446,466	\$456,757	\$456,423	\$456,596	\$452,643
Miscell. deduct. from inc.....	2,927	2,923	2,882	3,700	2,891
Inc. avail. for pay. of int.....	\$443,538	\$453,833	\$453,541	\$452,895	\$449,752
Interest on funded debt.....	108,500	108,500	108,500	108,500	108,500
Interest on unfunded debt.....	6,489	-----	-----	-----	-----
Total net income.....	\$328,548	\$345,333	\$345,041	\$344,395	\$341,252
	—Calendar Years—	1937	1938	Seven Year Total	Average Per Year
Net ry. oper. def. (Fed. income taxes).....	\$57,691	-----	-----	\$352,510	\$50,358
Lease income.....	511,500	\$282,158	-----	3,356,158	479,451
Int. on bank deposits.....	-----	-----	-----	1,206	172
Total income.....	\$453,808	\$282,158	-----	\$3,004,854	\$429,264
Miscel. deduct. from inc.....	11,400	28,905	-----	55,631	7,947
Income available for pay't of interest.....	\$442,408	\$253,253	-----	\$2,949,222	\$421,317
Int. on funded debt.....	108,500	54,250	-----	705,250	100,750
Int. on unfund. debt.....	-----	54,250	-----	60,739	8,677
Total net income.....	\$333,908	\$144,754	-----	\$2,183,232	\$311,890

a This amount represents rent receivable accrued under lease from Jan. 1, 1938, to July 19, 1938, as of which latter date the lease was rejected by the trustees of the Old Colony. Payment of such rental was withheld by the lessee pursuant to Order by District Judge C. C. Hincks of the U. S. District Court for the District of Connecticut.—V. 149, p. 1468.

Braniff Airways, Inc.—Stock Offered—

An issue of not more than 13,315 shares of the common stock (\$10 par) is being offered for subscription by T. E. Braniff, the principal and sole underwriter, to employees of certain companies, partnerships and corporations in which he owns a substantial or controlling interest; namely, T. E. Braniff Co., Braniff Building, Braniff Investment Co., Pan American Hotel Operating Co. and Braniff Airways, Inc., to certain selected individuals, and to the general public, at \$30 per share. Under the terms and conditions of an employees' stock purchase plan, employees of the above-mentioned companies may purchase shares at discounts ranging from 10% to 20%, depending upon the length of employment. Shares remaining after deducting the employees' subscriptions will be offered to certain selected individuals at discounts not in excess of 10%, and to the general public at \$30 per share.

The entire proceeds from the sale of the securities will accrue to T. E. Braniff, the principal and sole underwriter, and not to the company.

Company was organized in Oklahoma on Nov. 3, 1930. Company's principal executive office is located in the Braniff Building, Oklahoma City, Okla. The shops and operations base are at Love Field, Dallas, Texas. Company commenced operating an air passenger service in November, 1930, between Wichita Falls, Texas, and Chicago, Ill., via Oklahoma City and Tulsa, Okla., Kansas City and St. Louis, Mo., using single-engine Lockheed Vega aircraft. This operation, with slight variations, continued until March, 1934. Company bid on and was awarded a contract by the Postmaster General on May 10, 1934, for the transportation of mail on Air Mail Route No. 9, from Chicago, Ill., to Dallas, Texas, via Kansas

City, Mo., Wichita, Kan., Ponca City and Oklahoma City, Okla., and Fort Worth, Texas, and service thereunder was commenced May 17, 1934.

Passenger and express service was resumed on May 30, 1934, and operated from Dallas, Texas, to Chicago, Ill., via Fort Worth, Texas, Oklahoma City and Tulsa, Okla., and Kansas City, Mo.

Company is scheduled to fly 10,264 miles daily, six days a week, and 9,500 miles daily on Sundays and holidays. All schedules are coordinated with other schedules of the company and with schedules of other airlines, to provide the maximum amount of both local and through services.

The character of the business now done and intended to be done by the company is the transportation of mail, passengers and property by aircraft, and at present these operations are carried on between Chicago, Ill., and Brownsville, Texas, via the intermediate points of Kansas City, Mo., Wichita, Kan., Oklahoma City, Okla., Amarillo, Wichita Falls, Fort Worth, Dallas, Austin, San Antonio, Houston, Galveston and Corpus Christi, Texas.

Air express is handled by the company under a contractual arrangement with the Railway Express Agency, whereby the latter company makes all pick-ups and deliveries to and from the airports, prepares all bills of lading and other paper documents, takes care of all accounting and collections, and remits to the company monthly 87½% of the collections after deducting various expenses and charges. The rates charged for air express are based on zones and weight. The average monthly revenue of the company for transporting air express during 1938 was \$2,871, which was 2.47% of the average monthly total operating revenue of the company during 1938.

Earnings for Stated Periods

	1936	1937	1938	4 Mos. End. Apr. 30, '39
Total oper. revenues—	\$1,068,886	\$1,098,471	\$1,392,539	\$501,856
Total oper. expenses—	1,003,014	1,141,307	1,337,064	511,688
Net rev. from oper—	\$65,872	loss \$42,835	\$5,474	loss \$9,832
Non-oper. income—	570	2,830	2,614	1,170
Gross income—	\$66,443	loss \$40,006	\$58,089	loss \$8,662
Int. & other expenses—	26,383	27,657	27,803	305
Federal income taxes—			4,140	
Net income—	\$40,059	def \$67,663	\$26,146	def \$8,967

—V. 148, p. 3682.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Period—	16 Mos. End. Apr. 30 '39	Year End. Dec. 31, '37	Year End. Dec. 31, '36	Year End. Dec. 31, '35
Operating profit—	\$518,693	\$414,020	\$412,793	\$218,491
Prov. for depreciation—	259,996	272,034	263,628	200,000
Interest on debentures—	\$23,301	10,031	13,315	15,884
Management and executive salaries—	34,392	24,900	22,450	26,683
Legal fees and expenses—	6,296	3,207	2,102	1,033
Reorganization expenses—				3,100
Deb. redem. expenses—			3,776	
Prov. for Prov. taxes—	57,881	37,695	5,000	1,716
Directors' remuneration—	2,350	2,375	2,475	2,325
Bond disc. and expense—	1,675			
Profit—	\$132,802	\$63,779	\$100,047	loss \$32,250

a Includes interest on bonds.

Consolidated Balance Sheet April 30, 1939

Assets—Inventories, \$1,799,465; unexpired insurance, &c., \$9,338; bills and accounts receivable, advances to fishermen and others, secured and unsecured (less reserve), \$404,554; cash at banks and on hand, \$41,101; land, \$135,154; buildings, plant, machinery, floating equipment, &c. (net), \$2,232,356; leases, licences, trade marks, &c., \$1,084,468; deferred charges, \$73,693; total, \$5,780,140.

Liabilities—Sundry creditors, including accrued interest, &c., \$461,447; bill payable, \$50,000; reserve for income and other taxes, \$39,947; deferred liability, \$361,000; 1st mortgage serial bonds, \$300,000; convertible 5% 15-year 1st mortgage (sinking fund) bonds, \$700,000; common stock (136,279 no par shares), \$3,600,000; earned surplus, \$267,746; total, \$5,780,140.—V. 148, p. 2113.

Brooklyn-Manhattan Transit Corp.—Meeting Postponed—

The scheduled action of holders of preferred and common stock of the corporation on the city's offer of \$175,000,000 for the properties as part of the city's plan to obtain the lines for municipal operation was postponed Sept. 19 because a legal quorum was not present.

William S. Menden, President, announced that holders of 556,756 shares and proxies were at the session, and that 656,756 constituted a quorum. After this announcement the meeting was adjourned until Sept. 28.

Earnings of System (Including Brooklyn & Queens Transit System)

Period End. Aug. 31—	1939—Month—1938	1939—2 Mos.—1938
Total oper. revenues—	\$3,979,818	\$3,911,676
Total oper. expenses—	3,024,669	2,956,404
Net rev. from oper—	\$955,149	\$955,272
Taxes on oper. prop's—	500,706	527,850
Operating income—	\$454,443	\$427,422
Net non-oper. income—	73,249	80,584
Gross income—	\$527,692	\$508,006
Total income deductions—	700,014	685,838
Current loss carried to surplus—	\$172,322	\$177,832
Acc'r'g to minority int. of B. & Q. T. Corp.—		\$251,960
Balance, deficit, to B.-M. T. System—	\$172,322	\$177,832

Excluding Brooklyn & Queens Transit System

Period End. Aug. 31—	1939—Month—1938	1939—2 Mos.—1938
Total oper. revenues—	\$2,358,483	\$2,289,733
Total oper. expenses—	1,671,544	1,575,415
Net rev. from opera'n.—	\$686,939	\$714,318
Taxes on oper. prop's—	314,961	335,189
Operating income—	\$371,978	\$379,129
Net non-oper. income—	70,909	78,681
Gross income—	\$442,887	\$457,810
Total income deductions—	585,560	571,678
Current loss carried to surplus—	\$142,673	\$113,868

—V. 149, p. 1617.

Brooklyn & Queens Transit Corp.—Meeting Postponed

A meeting of the stockholders scheduled for Sept. 20, to vote on the plan of unification, has been adjourned due to lack of a quorum, to Sept. 29.—V. 149, p. 1618.

Brown Co. (Me.)—Borrowings for Taxes—

Company has been authorized by the Federal Court at Portland, Me., to issue \$843,000 in receiver's certificates carrying a maximum interest rate of 5%. Of this total, \$448,000 will be used to pay taxes in New Hampshire and \$395,000 to refund a like amount of receiver's certificates issued a year ago for the purpose of paying taxes. The company will meet out of its own funds an additional \$128,000 of maturing receiver's certificates.—V. 148, p. 2735.

Buffalo Insurance Co.—Extra Dividend

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Sept. 30 to holders of record Sept. 25. Extra dividend of \$2 was paid on Dec. 30, 1938. See also V. 147, p. 4049.

(F.) Burkhardt Mfg. Co.—70-Cent Dividend—

Directors have declared a dividend of 70 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 16. This compares

with 50 cents paid on July 1, last; 30 cents paid on April 1, last, and 50 cents paid on Nov. 25, 1938, this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 148, p. 3837.

Butler Bros.—New President, &c.—

Thomas B. Freeman has been elected President of this company to succeed Frank S. Cunningham, who becomes Chairman of the Board. The changes are effective Nov. 20.

Mr. Cunningham as Chairman of the Board will continue to exercise control over the major policies of the company.

At the same directors meeting Cecil D. Southard, was elected Vice-President and Director of Sales, effective immediately.—V. 149, p. 721.

Callaway Mills—Dividends—

Company paid a dividend of 30 cents per share on its common stock on Sept. 20 to holders of record Sept. 10. This compares with two cents paid on Aug. 20, last; seven cents paid on July 20, last; 22 cents paid on June 20, last; 19 cents on April 20, last; 11 cents paid on March 20, last, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 149, p. 1618.

Calmont Oils, Ltd.—Earnings—

Years Ended May 31—	1939	1938	1937	1936
Income from investments			\$43,585	\$2,294
Tool rental	\$84,194	\$91,702	74,499	7,629
Income from royalties		66,932		11,394
House rent	1,028	1,115	970	765
Miscellaneous revenue	40,746	5,225	1,113	91
Non-recurring revenue				
Total revenue	\$125,968	\$164,974	\$120,167	\$22,172
Field expenses	94,118	95,290	70,109	8,834
Admin. & gen. expenses	12,977	18,888	14,659	10,196
Other charges	2,198			23,708
Prov. for income taxes		10,000	6,500	
Profit for the year	\$16,674	\$40,796	loss \$28,898	\$20,566

Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in bank	\$52,698	\$12,018	Accounts payable	\$1,541	\$16,771
Royalties receivable	2,753	4,546	Provincial corp. tax	9,992	14,152
x Accts. receivable	5,218	1,801	Deferred tool rent		16,606
Equip. rent rec.	13,872		Shareholders' equity		
Acord. int. on inv.	86	67	Deficit	2,152,766	2,142,766
Barsac Royalties, Ltd., loan repay-				1,304,582	1,305,217
from prod.	17,341	45,000			
Investments	194,917	199,815			
Spindletop Oils Ltd. loan	1,000				
Invest. in and loan to subsidiary	6,362				
y Fixed assets	178,927	236,846			
Leases (at cost)	384,672	382,492			
Deferred charges	1,310	877			
Deferred expenses	560	1,616			
Total	\$859,719	\$885,078	Total	\$859,719	\$885,078

x After reserve for bad debts of \$2,348 in 1939 and \$960 in 1938. y After reserve for depreciation of \$329,688 in 1939 and \$276,968 in 1938.—V. 147, p. 1635.

Calumet & Hecla Consolidated Copper Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Oct. 16 to holders of record Oct. 2. This compares with similar payment made on Dec. 16, 1938, and one of 35 cents paid on Sept. 16, 1937.—V. 149, p. 871.

Campe Corp.—Earnings—

Years End. July 31—	1939	1938	1937	1936
Profits from operations	\$280,016	\$303,120	\$364,293	\$435,629
Gen. admin. & sell. exps.	216,867	209,007	222,089	268,630
Prov. for depreciation	47,536	58,244	57,166	56,111
Loss on sale of cap. assets		5,535		
Loss on sale of marketable securities		517		
Prov. for Fed. & State tax	8,398	\$16,003	\$18,901	19,673
Net profit for period	\$7,215	\$13,814	\$66,136	\$91,214
Preferred dividends				15,764
Common dividends		22,267	30,100	50,436
Balance, surplus	\$7,215	def \$8,453	\$36,036	\$25,014
Shs. com. stk. out (no par)	53,151	73,602	74,923	75,940
Earnings per share	\$0.14	\$0.19	\$0.88	\$0.99

x Includes interest received net of \$36,021. y Includes interest (net) and dividends received of \$22,880 and profit on sale of marketable securities of \$21,208. z Includes surtax on undistributed profits of \$3,445 in 1938 and \$5,500 in 1937. a Includes interest (net) and dividends received of \$29,022 and refund of processing taxes of \$8,065. b Includes interest (net) and dividends received of \$32,093.

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$206,631	\$388,631	Accts. pay., incl.		
Accounts receivable	471,509	429,526	sundry accruals	\$119,486	\$180,514
Marketable secur.	320,040	320,040	Due to mills	198,884	
Inventories	385,809	258,332	Prov. for Fed. and State taxes	13,607	20,714
x Land, bldgs., machinery & equip.	920,135	1,247,289	Res. for invest'mt & contingencies	46,692	46,692
Deferred charges to operations	14,759	16,998	y Common stock	800,000	800,000
Misc. investments	422,466	421,421	Initial surplus	1,492,723	1,492,723
			Earned surplus	370,166	599,723
			z Treasury stock	Dr300,209	Dr58,130
Total	\$2,741,348	\$3,082,235	Total	\$2,741,348	\$3,082,235

x After depreciation of \$558,164 in 1938 and \$514,260 in 1937. y Represented by 80,000 no par shares. z 26,849 common shares in 1939 and 6,398 common shares in 1938.—V. 147, p. 1918.

Canada Wire & Cable Co., Ltd.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after deprec'n, income taxes, &c.	\$154,838	\$168,743
Earnings per share on class A stock	\$2.07	\$2.54

x Estimated.—V. 148, p. 1796.

Canada Cement Co., Ltd.—Bonds Called—

Company has called for redemption Nov. 1, at 101 and accrued interest, \$750,000 1st mtge. serial bonds, 3% series A, prescribed to mature Nov. 1, 1940.—V. 149, p. 1171.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Years End. June 30—	1939	1938	1937	1936
Consolidated profit on operation	\$770,308	\$548,489	\$472,479	\$456,290
Int. earned on investm'ts	6,075	3,927	4,709	4,301
Total profit	\$776,383	\$550,417	\$477,189	\$460,591
Bond interest	37,019	43,566	50,693	57,567
Depreciation	190,749	173,667	165,159	197,705
Income and corp. taxes	115,000	59,000	54,251	39,415
Loss on sale of invests.	28,531		4,017	
Prem. on bonds (red. or held by company)	8,714	12,260	16,176	2,425
Net profit	\$396,370	\$261,924	\$186,891	\$163,478
Dividends on pref. stock	156,250	137,500	125,000	62,500
Net addition to surp.	\$240,120	\$124,424	\$61,891	\$100,978

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$153,787	\$224,380	Accts. pay., wages & oth. accr. chgs	\$277,206	\$223,144
Call loan	225,000		Taxes due & accr'd	128,795	80,747
a Accts. receivable	159,500	172,396	Bond int. accrued	16,172	16,372
Inventories	147,567	145,462	Div. on pref. shs.	40,625	34,375
Bonds guar. by the Dom. of Canada	100,000		Res. for conting.	120,000	
Mtgs. receivable	21,040	19,600	1st mtge. 6% a. t. gold bds. due '41	595,500	629,400
b Bldgs. & equip't	2,329,020	2,236,373	1st pref. cum. red. stock (\$100 par)	1,250,000	1,250,000
Land	357,343	381,986	5% cum. partic. red. class B pref. stk. (\$50 par)	1,250,000	1,250,000
Prepd. insur. taxes	84,758	83,437	c Common stock	25,000	25,000
Goodwill	500,000	500,000	Earned surplus	374,715	254,595
Total	\$4,078,014	\$3,763,635	Total	\$4,078,014	\$3,763,635

a After reserve for doubtful accounts. b After reserve for depreciation of \$2,595,421 in 1939 and \$2,679,131 in 1938. c Represented by 200,000 no par shares.

Accumulated Class B Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations of the 5% cum. pref. class B stock, par \$50 payable Oct. 2 to holders of record Sept. 23. Like amount was paid on July 3, April 1 and Jan. 3, last and dividends of 75 cents were paid on Oct. 1, July 2, April 1 and Jan. 3, 1938, and on Oct. 1, 1937.—V. 148, p. 3683.

Canadian Converters Co., Ltd. (& Subs.)—Earnings—

Years Ended Apr. 30—	1939	1938	1937	1936
Net profits (sub. cos.)	loss \$32,222	\$37,553	\$22,810	\$46,003
Interest on investments			2,207	2,475
Gain on inv. realized			5,317	
Total income	loss \$32,222	\$37,553	\$30,334	\$48,478
Dep. & inc. tax res., &c.	x6,000	28,860	29,098	45,100
Net income	loss \$38,222	\$8,693	\$1,237	\$3,378
Dividends paid			34,670	34,670
Div. payable May				

Balance, deficit	\$38,222	sur \$8,693	\$33,433	\$31,292
Shares of cap. stock outstanding (par \$100)	17,335	17,335	17,335	17,335
Earns. per sh. on cap. stk.	Nil	\$0.50	\$0.07	\$0.19

x Depreciation only.

Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Res. estate, plant, mach., goodwill, &c.	\$1,600,320	\$2,000,655	Cap. stock (\$100 par)	\$1,733,500	\$1,733,500
Stock of merchandise, stores, &c.	426,087	495,267	Accounts payable	32,017	49,149
Account rec. (less reserve)	110,023	131,385	Wages accrued	5,881	4,999
Bills receivable	13,341	10,758	Reserve for deprec.		399,034
Cash on hand and in bank	57,168	15,116	Res. for taxes	23,059	
Suspended assets, insur. prepaid	9,900	9,105	Earned surplus	422,382	475,604
Total	\$2,216,838	\$2,662,286	Total	\$2,216,838	\$2,662,286

—V. 147, p. 105.

Caribou Water Light & Power Co., Skowhegan, Me.—To Place \$275,000 Bonds Privately—Stock Dividend—

The Securities and Exchange Commission Sept. 18 announced that company has filed an application (File 32-171) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$275,000 of its first mortgage 3½% bonds, series A, and the issuance of 563 shares (\$100 par) common stock. The bonds are to be sold privately to the John Hancock Mutual Life Insurance Co. The common stock is to be issued as a stock dividend, it is stated.

The proceeds from the sale of the bonds will be used to retire, at par, presently outstanding obligations consisting of \$155,000 of first mortgage 6% gold bonds and a 7% demand promissory note in the principal amount of \$120,000.

Hearing on the application has been set for Oct. 6.—V. 126, p. 1505.

Carnegie Metals Co. (& Subs.)—

Consolidated Income Account Year Ended March 31, 1939	
Operating revenue	\$627,612
Operating expenses (net)	514,657
Other expenses	170,468
Loss from operations	\$57,512
Other income	1,789
Net loss before depreciation, amortization, &c.	\$55,724
Depreciation & amortization of property, plant & equipment	89,575
Amort. of pre-oper. & rehabilitation expenses	32,038
Net loss for year	\$177,336

Consolidated Balance Sheet March 31, 1939

Assets—	1939	Liabilities—	1939
Cash	\$23,640	Accounts payable	\$56,959
Metals in concentrates shipped to smelters or on hand	15,781	Loans and accrued interest	120,827
Notes receiv. (due from employees)	14,350	6% deb. refunding bonds	108,000
Accts. receivable, miscell.	327	Accrued int. on bonds	10,773
Broken ore in stores & bins	116,595	Accrued payroll & unclaimed wages	9,155
Materials & supplies	35,492	Prov. for accrued taxes	14,602
a Prop. plant & equipment	782,903	Provision for indemnities	10,517
Idle plant	43,664	Workmen's savings fund	384
Nominal value of Bote mine	1	Funded debt	11,700
Deferred charges	46,696	Reserve	1,389
Other assets	8,600	Capital stock (par \$1)	1,362,673
Total	\$1,088,050	Surplus (deficit)	618,930
Total	\$1,088,050	Total	\$1,088,050

a After reserve for depreciation & amortization of \$453,763.—V. 145, p. 1251.

(J. I.) Case Co.—Options—

Company has notified the New York Stock Exchange that options have been granted to 12 key men in its organization for the purchase of an aggregate of 1,145 shares of common stock at \$50 per share.—V. 148, p. 575.

Caterpillar Tractor Co.—Earnings—

12 Mos. End. Aug. 31—	1939	1938	1937	1936
Net sales	\$54,265,103	\$46,032,283	\$67,003,804	\$49,119,081
Cost of sales, oper. exps., &c., less miscell. inc.	45,917,231	39,674,332	50,624,738	37,724,095
Depreciation	2,496,872	2,333,407	2,087,736	1,859,359
Profit	\$5,851,000	\$4,024,544	\$14,291,330	\$9,535,627
Interest earned	301,444	449,968	507,786	523,736
Interest paid	15,633	9,851	5,870	6,449
Net profit before Fed. taxes	\$6,136,812	\$4,464,662	\$14,793,245	\$10,052,915
Prov. for Federal taxes	1,328,443	1,049,716	2,683,545	1,764,839
Net profit	\$4,808,368	\$3,414,945	\$12,109,700	\$8,288,075

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Balance Sheet Aug. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	9,218,269	5,640,761	Accounts payable	2,238,183	1,711,178
Notes & accts. rec.	9,178,844	10,643,433	Accrued payroll & expenses	526,977	532,487
Inventories	14,796,327	15,684,108	Divs. pay. on red. of pref. stock	143,940	
Pat'ts, trade-mks. and goodwill	1	1	Res. for Fed. tax	1,264,855	1,577,274
Land, buildings, equipment, &c.	19,851,707	20,413,566	Prof. stk. (par \$100)	11,515,200	11,515,200
Prepaid insurance, taxes, &c.	57,591	43,666	Common stock	9,411,200	9,411,200
Total	53,102,740	52,425,536	Capital surplus	13,733,577	13,733,577
			Earned surplus	14,268,808	13,944,619
			Total	53,102,740	52,425,536

* After reserve for depreciation of \$13,216,673 in 1939 and \$12,403,072 in 1938. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.

Prices Increased—

Company has increased the price of its smallest tractor model \$100, or approximately 10%, and of its next to the smallest unit \$250, or about 12%. This increase does not presage any immediate general advance in its prices, company explains, but represents an effort on its part to correct a discrepancy between the prices on these two models and the rest of the line which has existed since a broad reduction in prices was made last June. —V. 149, p. 1320.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended Sept. 14

	1939	1938	Increase
Gross revenues	\$5,308,350	\$4,193,777	\$1,114,573

—V. 149, p. 1320.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Sept. 14

	1939	1938	Increase
Traffic earnings	\$4,823,000	\$3,497,000	\$1,326,000

—V. 149, p. 1756.

Central Airport, Inc.—Earnings—

Years End. Apr. 30—	1939	1938	1937	1936
Total income	\$102,654	\$102,527	\$96,572	\$75,084
Total expenses	55,391	54,353	48,627	55,995
Rent	32,728	32,728	32,728	33,250
Depreciation	28,751	30,841	30,722	28,668
* Non-recurring income				Cr50,000

Operating loss \$14,217 \$15,395 \$15,505 prof\$7,172
Earnings per share on capital stock Nil Nil Nil \$0.03
* Arrived at as follows: Dividends from affiliated company received in stock at par value, \$14,000, and fair market value of buildings acquired from Central Airport Sporting Club on expiration of lease, \$36,000.

Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$53,486	\$53,461	Current liabilities	\$4,864	\$7,087
Notes & accts. rec.	11,105	6,686	Reserve for depreciation	202,162	173,411
Inventories	519	554	Capital stock (par \$1)	219,891	219,891
Investments	76,060	76,060	Capital surplus	1,736,092	1,736,092
Land	1,384,336	1,384,336	Deficit	123,883	109,667
Other fixed assets	507,632	503,694			
Deferred assets	5,987	2,013			
Total	\$2,039,126	\$2,026,814	Total	\$2,039,126	\$2,026,814

—V. 147, p. 1185.

Central Maine Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$634,286	\$591,861
Operating expenses	224,615	199,170
State & municipal taxes	65,581	61,332
Social security taxes	4,318	3,999
Fed. (incl. income) taxes	38,987	36,375
Net operating income	\$300,785	\$290,985
Non-oper. income (net)	3,478	3,872
Gross income	\$304,263	\$294,857
Bond interest	109,291	110,200
Other interest (net)	Cr7,097	4,414
Other deductions	15,950	16,393
Net income	\$186,119	\$163,850
Prof. div. requirements	108,099	108,099

Tenders—

The State Street Trust Co., Boston, Mass., will until 12 o'clock noon, Sept. 28 receive bids for the sale to it of three first mortgage bonds at a price not exceeding 105 and accrued interest. —V. 149, p. 1171.

Central & Southwest Utilities Co.—Plan Delayed—

Because large blocks of securities are held by European investors, reorganization plans of the company are being held in abeyance pending the outcome of the war. It was said Sept. 21. P. L. Smith, President of the Middle West Corp., parent company, said the directors had decided not to file any reorganization plan with the Securities and Exchange Commission for at least two months.

In addition to holding shares of Central and Southwest, Europeans hold also securities of the American Public Service, which is controlled by the former company, Mr. Smith said. —V. 149, p. 1321.

Central Vermont Public Service Corp.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$196,722	\$187,603
Operating expenses	117,069	110,308
State & municipal taxes	14,331	13,497
Social security taxes	1,710	1,513
Fed. (incl. income) taxes	9,835	11,088
Net oper. income	\$53,777	\$51,197
Non-oper. income (net)	1,053	905
Gross income	\$54,830	\$52,102
Bond interest	20,417	20,417
Other interest (net)	1,316	1,123
Other deductions	1,883	1,756
Net income	\$31,214	\$28,806
Prof. div. requirements	18,928	18,928

—V. 149, p. 1172.

Central Vermont Ry., Inc.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Railway oper. revenues	\$477,885	\$428,087
Railway oper. expenses	409,269	395,445
Net rev. from ry. oper.	\$68,616	\$32,642
Railway tax accruals	25,679	27,945
Railway oper. income	\$42,937	\$4,697
Hire of equip., rents, &c.	28,719	29,847
Net ry. oper. income	\$14,217	\$25,150
Other income	2,264	2,417
Inc. avail. for fixed chgs	\$16,481	\$22,733
Fixed charges	99,839	107,123
Balance, deficit	\$83,358	\$129,856
* Indicates loss.		

—V. 149, p. 1321.

Champion Paper & Fibre Co.—Listing—

The Committee on Stock List of the New York Stock Exchange announced Sept. 15 that the authorization granted the company for the listing of 7,517 additional shares of 6% cumulative preferred stock upon official notice of issuance and sale, in accordance with the terms of application dated May 31, 1938, has been extended to Dec. 31, 1939. —V. 149, p. 1172.

Chase Brass & Copper Co.—Wage Increase—

Company announced a 10% wage increase for its 5,000 employees. —V. 138, p. 4293.

Chesapeake & Ohio Ry.—To Issue Equipment Trusts—

The company has asked the Interstate Commerce Commission for authority to issue \$4,200,000 of 2½% equipment trust certificates in connection with the purchase of 2,500 new freight cars. The cars will cost \$5,680,500, but 25% of that amount will be paid from the company's own funds. The cars to be purchased include 2,000 50-ton steel hopper cars and 500 50-ton gondola cars.

The company called for bids Sept. 22, in Cleveland on \$4,200,000 2½% equipment trust certificates due 1940-49.

Earnings for August and Year to Date

August—	1939	1938	1937	1936
Gross from railway	\$11,433,220	\$9,489,312	\$10,856,918	\$11,963,928
Net from railway	5,409,379	3,916,412	4,689,223	3,063,068
Net after rents	4,081,327	2,809,296	3,902,152	4,758,426
From Jan. 1—				
Gross from railway	70,501,428	64,978,112	84,943,800	86,434,686
Net from railway	26,545,143	23,042,280	36,612,741	39,897,292
Net after rents	18,299,759	15,275,310	27,571,275	31,446,579

—V. 149, p. 1321.

Chicago & North Western Ry.—Court Allows Payments—

Federal District Court Judge John P. Barnes at Chicago, Sept. 19 approved the payment of over-due interest on the underlying divisional bonds of the Des Plaines Valley Railway and the Sioux City & Pacific Ry. Co. Payment on these two issues had been recommended by Charles M. Thomson, trustee.

The court also approved Mr. Thomson's recommendation that \$510,000 in past due principal payments on Reconstruction Finance Corporation serial notes be paid along with over-due interest. No action was taken, however, on cross petitions by trustees of other divisional bonds for pro-rate interest payments.

Unpaid interest on the Des Plaines Valley 4½s which have been in default for four years amounts to about \$506,250 up to Sept. 1, 1939, and on the Sioux City & Pacific 3½s which have been in default as to interest for four years and as to principal for three years, amounts to about \$630,000 to Aug. 1, 1939. Accumulated interest on the RFO loan amounts to about \$217,600, in addition to the three past due payments on principal.

Payments to the three creditors will aggregate about \$1,863,850. Judge Barnes, in approving the recommendations of Mr. Thomson, said he was gold to make payment on three claims which were "overwhelmingly secured," by the earnings of the divisions in question. In the case of the other divisions, not quite earning or barely earning their interest, however, he said it would be unwise to determine the rights and preferences of their bondholders at this time. —V. 149, p. 1469.

Chickasha Cotton Oil Co.—Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Oct. 16 to holders of record Sept. 27. This compares with 25 cents paid on June 15, 1938; special dividend of 50 cents paid on March 1, 1938 and a quarterly dividend of 50 cents paid on July 1, 1936. —V. 149, p. 1470.

Cincinnati Street Ry.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
* Net income	\$6,618	\$3,833
y Earnings per share	\$0.10	\$0.10

* After depreciation interest, Federal income taxes, &c. y On 475,239 shares of capital stock. —V. 149, p. 1173.

City & Suburban Homes Co.—Earnings—

Years Ended April 30—	1939	1938
Income—Net rents	\$1,518,617	\$1,458,254
Other	2,099	2,211
Total income	\$1,520,716	\$1,460,465
Operating expenses	334,519	352,204
Repairs and replacements	252,594	266,435
Administrative expense	48,546	48,688
Insurance	31,070	29,834
Employees' pension plan	15,871	15,331
Federal State and real estate taxes	300,484	270,467
Interest (net)	68,957	75,064
Depreciation	206,671	198,311
Net income	\$262,004	\$204,130

Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	366,939	119,488	Accounts payable	15,336	14,723
U. S. Govt. bonds	11,612	11,612	Payroll accrued	1,290	983
Acct. int. reciv.	1,137	1,172	Workmen's compensation insur.	123	119
Accts. receivable	8,680	11,720	Interest accrued	23,211	10,807
Inventories	5,341	3,700	Water rates accr.	5,237	4,352
Contracts receiv.	700	900	Fed. and State tax	48,072	31,934
Mtgs. receivable	218,816	225,298	Rents collected in advance	11,195	11,929
Securities	7,972	7,972	Deferred credits	9,458	10,500
Land	1,286,363	1,286,363	Mtgs. payable on land & buildings	1,980,875	2,034,650
Buildings	6,441,919	6,443,583	Def. credit on sale of property	204,511	211,198
Celtic Park property undeveloped	2,758,974	2,651,069	Res. for deprec.	3,441,209	3,197,343
Equipment	75,897	58,686	Other reserves	5,262	4,566
Deferred charges	107,484	199,543	Capital stock (par \$10)	4,255,690	4,255,690
			Surplus	1,290,366	1,232,313
Total	11,291,834	11,021,107	Total	11,291,834	11,021,107

—V. 147, p. 3451.

Clorox Chemical Co.—Earnings—

Years End. June 30—	1939	1938	y1937	y1936
Gross profit from oper.	\$546,455	\$505,896	\$513,733	\$614,812
Depreciation	35,683	26,521	27,886	26,968
Net profit from oper.	\$510,772	\$479,375	\$485,847	\$587,843
Prov. for taxes	83,000	65,856	68,290	70,000
Other expenses (net)	48,106	84,469	58,416	192,530
Net income	\$379,666	\$329,051	\$359,141	\$325,313
Dividends paid	328,839	328,839	317,878	327,773
Balance, surplus	\$50,827	\$212	\$41,263	\$48,540
Earns. per sh. on cap. stk.	\$3.46	\$3.00	\$3.27	\$2.86

* Less dividends on shares held by company and its subsidiary. y Including subsidiary.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$375,685	\$283,135	Accounts payable	\$176,038	\$158,701
Market. accts.	6,867	6,614	Prov. for taxes	108,165	61,000
Accounts receiv.	244,617	192,863	* Capital stock	1,137,560	1,137,560
Inventories	87,172	331,017	Earned surplus	302,411	450,183
Plant equipment & real estate	877,902	660,323	Capital surplus		101,150
Trade-marks	1	300,188	Treasury stock	Dr65,897	Dr65,897
Deferred charges	66,033	63,653			
Prod. devel. costs		4,905			
Total	\$1,658,277	\$1,842,697	Total	\$1,658,277	\$1,842,697

* Par \$10. y 41,143 shares of capital stock held in treasury. —V. 147, p. 1921.

Cincinnati & Suburban Bell Telephone Co.—Gain in Phones—

Stations in operation by this company as of Aug. 31 totaled 186,054, a gain of 466 over the preceding month and 6,354 over August, 1938.—V. 149, p. 1173.

Colorado Fuel & Iron Co.—Interest—

Interest of 2½% will be paid on surrender of the coupon due Oct. 1, 1939, from 5% income mortgage bonds, due 1970.—V. 148, p. 2737.

Compania Cubana—Earnings—

Years End. June 30—	1939	1938	1937	1936
Loss from operations	\$44,750	\$196,261	prof\$308,860	prof\$193,117
Admin. & gen. expenses	45,595	44,346	44,507	47,019
Net loss from oper.	\$90,345	\$240,608	prof\$264,353	prof\$146,098
Income charges	439,001	461,263	440,974	456,074
Gross deficit	\$529,346	\$701,871	\$176,621	\$309,976
Income credits	147,521	28,255	97,747	130,592
Net deficit for year	\$381,824	\$673,615	\$78,874	\$179,384
Surplus charges (net)	7,707	Cr22,863	Cr464	Cr7,595
Previous surplus	def247,218	403,535	481,945	653,733

Deficit June 30—\$636,750 \$247,218 sur\$403,535 sur\$481,944
 After depreciation of \$336,936 in 1939; \$338,437 in 1938; \$340,927 in 1937 and \$384,193 in 1936.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Net prof. inv.	10,480,932	10,804,084	Com. stock (320,000 shares, no par value)	5,977,602	5,977,604
Mtges. receivable, incl. acrd. int.	554,957	554,957	Notes & loans pay.	7,122,774	7,463,127
Cash	67,422	70,718	Accrued interest on same	1,142,752	709,331
Due from affil. co.	507	2,052	Accounts & wages payable	30,457	36,356
Accts. rec., &c.	6,219	9,488	Accounts payable to affil. cos.	6,772	29,521
Sugar inventories	1,800,538	1,686,127	Taxes payable	508	274
Molasses inventory	35,465	56,618	Reserve for accts. doubtful of collection	498,088	509,625
Adv. to colonos	130,465	190,438	Deferred credits	2,403	6,589
Instim'ts receiv.	101,446	104,570	Deficit	636,750	247,218
Breed cattle	46,749	39,540			
Mat'ls & supplies	248,412	274,059			
Cuba Co.—spec. account	150,000	150,000			
Prepd. ins. prems.	14,879	16,405			
Deferred charges	506,612	526,153			
Total	14,144,603	14,485,207	Total	14,144,603	14,485,207

After deducting depreciation of \$8,196,501 in 1939 and \$7,872,469 in 1938.—V. 147, p. 1770.

Commercial Alcohols, Ltd.—Earnings—

Years Ended March 31—	1939	1938
Net operating profit	\$121,423	\$102,655
Executive salaries	14,380	13,750
Directors' fees	960	1,240
Legal fees	412	1,453
Provision for depreciation	17,075	26,572
Provision for Dominion & Provincial income taxes	15,504	10,710
Net profit	\$73,091	\$48,930
Preferred dividends paid and payable	20,000	15,000

Balance Sheet March 31, 1939

Assets—Cash, \$47,066; accounts receivable (less reserve), \$23,352; inventories, \$118,769; containers on hand (less reserve of \$4,107), \$11,961; deferred charges, \$4,542; fixed assets (net), \$195,877; rights and contracts, \$111,152; total, \$512,721.

Liabilities—Accounts payable and accrued expenses, \$6,687; provision for taxes, including Dominion and Provincial income taxes, \$16,618; preferred dividend, \$5,000; 8% cum. conv. pref. stock (par \$5), \$250,000; common stock (178,000 no par shares), \$168,322; earned surplus, \$66,093; total, \$512,721.—V. 148, p. 2263.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 16, 1939 was 152,041,000 kilowatt-hours, compared with 133,102,000 kilowatt-hours in the corresponding period last year, an increase of 14.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	% Increase
Sept. 16—	152,041,000	133,102,000	14.2
Sept. 9—	139,261,000	122,907,000	13.3
Sept. 2—	142,239,000	127,937,000	11.2
Aug. 26—	138,260,000	126,004,000	9.7

—V. 149, p. 1757.

Commonwealth & Southern Corp.—Monthly Output—

Electric output of The Commonwealth & Southern Corp. system for the month of August was 666,682,086 kilowatt hours as compared with 597,341,620 kilowatt hours for August, 1938 an increase of 11.61%. For the eight months ended Aug. 31, 1939, the output was 4,991,219,734 kilowatt hours as compared with 4,334,015,083 kilowatt hours for the corresponding period in 1938, an increase of 15.16%. Total output for the year ended Aug. 31, 1939 was 7,446,502,293 kilowatt hours as compared with 6,799,505,076 kilowatt hours for the year ended Aug. 31, 1938, an increase of 9.52%.

The above excludes the output of The Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of The Commonwealth & Southern Corp. system for the month of August was 959,671,500 cubic feet as compared with 830,124,100 cubic feet for August, 1938 an increase of 15.61%. For the eight months ended Aug. 31, 1939, the output was 10,245,586,400 cubic feet as compared with 9,195,537,400 cubic feet for the corresponding period in 1938, an increase of 11.42%. Total output for the year ended Aug. 31, 1939 was 15,542,671,100 cubic feet as compared with 14,663,017,000 cubic feet for the year ended Aug. 31, 1938, an increase of 6.00%.—V. 149, p. 1321.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938	1937
Net income after expenses, taxes, charges and preferred dividends	\$3,694,567	\$3,596,762	\$3,903,218
Average number of shares of common stock outstanding	1,148,000	1,148,000	1,148,000
Earnings per share on common stock	\$3.22	\$3.13	\$3.40

—V. 149, p. 1174.

Consolidated Dry Goods Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 2 to holders of record Sept. 25. Like amount was paid on April 1, last; dividend of \$1.50 was paid on Oct. 1, 1938; \$3.50 was paid on April 1, 1938; one of \$2 was paid on Dec. 21, 1937, and dividends of \$3.50 were paid on Oct. 1 and April 1, 1937.—V. 148, p. 1637.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Sept. 17, amounting to 137,400,000 kwh., compared with 129,100,000 kwh. for the corresponding week of 1938, an increase of 6.4%.—V. 149, p. 1758.

Corroon & Reynolds Corp.—Accumulated Dividend—

Directors voted a dividend of \$1.50 per share on the \$6 preferred series A stock, payable Oct. 1 to holders of record Sept. 25 leaving arrears on the issue of \$28.50. Dividend of \$2 was paid on July 1 last, and \$3 was paid on April 1 last. On Dec. 20, 1938, the company paid \$1.50.—V. 149, p. 105.

Consolidated Railroads of Cuba (& Subs.)—Earnings

Years End. June 30—	1939	1938	1937	1936
Railway oper. revenues	\$6,192,925	\$7,313,883	\$7,731,106	\$7,151,764
Railway oper. expenses	5,271,584	5,659,618	5,114,383	5,023,353
Railway tax accruals	71,921	77,414	75,356	65,684
Railway oper. income	\$849,421	\$1,576,851	\$2,541,367	\$2,062,727
Miscell. oper. income	Dr22,845	Dr10,181	Dr14,113	Dr14,318
Non-operating income	706,870	251,502	215,642	192,344
Gross income	\$1,533,445	\$1,818,173	\$2,742,896	\$2,240,752
Equipment rentals	116,232	126,753	106,920	97,332
Admin. & gen. expenses	9,327	17,800	18,833	25,941
Amortiz. of debt discount and expense	27,428	27,424	23,932	26,627
Int. on funded debt	2,153,040	2,153,040	2,153,223	2,155,135
Other interest	—	—	—	2,761
Miscell. tax accruals	75,204	74,621	82,844	89,699
Miscellaneous	20,581	18,455	19,777	17,378
Net loss transferred to profit and loss	\$868,367	\$599,919	prof\$337,366	\$174,119
Credits to profit and loss	50,277	123,787	176,343	92,539
Total loss	\$818,090	\$476,132	sur\$513,709	\$81,580
Debits to profit and loss	172,503	43,421	121,043	49,554
Deficit for the year	\$990,593	\$519,553	sur\$392,666	\$131,133

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Property invest.	117,005,249	117,247,030	Preferred stock		
Cash	2,786,510	3,368,888	Cuba RR	10,000,000	10,000,000
Due from Com-pania Cubana	7,445	33,028	Consol. RRs. of Cuba	30,307,563	30,307,563
Investments	5,815,074	121,574	Common stock	9,495,547	9,495,547
Remittances in transit	8,428	30,188	Fund. debt, &c., long-term debt	39,478,000	39,859,733
Marketable sec. rec. from escrow	36,594	36,594	y Govt. of Cuba Pur. of Jucaro to San Fernando RR	649,949	863,276
Notes and accts. receivable	228,996	290,743	RR	381,733	—
Traffic bals. rec.	284,023	406,269	Accts. payable	220,483	296,919
Agents and conductors	42,422	51,369	Traffic balances payable	254	9,127
Work'g fund advances	54,643	62,749	Int. on funded debt	624,145	605,135
Mat'l & supplies	1,004,194	1,053,868	Excess eqges. on way bills	1,956	1,952
Due from Govt. of Cuba for subsidies and services	444,619	6,854,670	Sundry accruals	85,949	—
Mtges. rec. on town lots sold	68,600	70,870	Excess of par val. over cost of stock reacqu'd	112,608	112,608
Unamortiz. debt disc't. & expen.	313,800	341,132	Res. for extraord. retire., consol. cont'g., &c.	1,120,665	577,506
Prepaid insur. premiums	73,550	53,545	Pref. stock divs. unclaimed	11,737	11,737
Oth. defd. assets	63,128	135,948	Accrued taxes	20,726	18,773
Other assets	386,893	—	Res. for deprec. of property	26,705,556	26,324,788
			Operating reserve	1,891	2,614
			Depos. of const. & transport'n.	41,995	43,313
			Res. on acct. of damages due from Cuban Government	—	2,072,223
			Oth. def. credits	90,368	65,801
			Earned surplus	2,115,125	3,105,718
			Capital surplus	6,771,025	6,771,025

Total—128,237,274 130,545,357 Total—128,237,274 130,545,357
 x Represented by 400,000 no par shares. y Includes \$74,142 instalment due Dec. 16, 1938. z Includes \$1,460,312 previously applied as an offset against corresponding debts.—V. 149, p. 1758.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended July 31—	1939	1938
Gross operating earnings of sub. cos. (after eliminating intercompany transfers)	\$36,844,906	\$37,467,502
General operating expenses	13,782,961	13,994,798
Maintenance	1,931,499	1,867,875
Provision for depreciation	5,328,701	4,980,977
General taxes and est. Federal income taxes	4,556,656	4,581,192
Net earnings from operations of sub. cos.	\$11,245,089	\$12,042,660
Non-oper. income of subsidiary companies	58,995	Dr400,540
Total income of subsidiary companies	\$11,304,084	\$11,642,120
Int., amort. & pref. divs. of sub. cos.	4,662,949	4,662,540
Balance	\$6,641,135	\$6,979,579
Propor. of earn. attrib. to Minority com. stock	17,166	16,085
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$6,623,969	\$6,963,495
Income of C. G. & E. Corp. (excl. of income received from subsidiaries)	12,472	52,854
Total	\$6,636,441	\$7,016,349
Expenses of Continental Gas & Electric Corp.	87,722	125,634
Taxes of Continental Gas & Electric Corp.	197,976	22,824
Balance	\$6,350,743	\$6,867,891
Holding company deductions—		
Interest on 5% debentures, due 1958	2,561,262	2,584,257
Amortization of debenture discount and expense	161,692	163,094
Taxes on debenture interest	41,493	40,958
Balance transferred to consolidated surplus	\$3,586,296	\$4,079,583
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,266,243	\$2,759,530
Earnings per share	\$10.57	\$12.87

Continental Motors Corp.—Unfilled Orders Rise 56% in Seven Weeks—

C. J. Reese, President of this corporation, in the course of a business trip to New York on Sept. 21, announced that the company's unfilled orders, including orders under option, on Sept. 16 amounted to \$3,568,535, as compared with \$2,275,329 on July 31, a rise of over 56%. Mr. Reese emphasized that the increase in orders covered a wide diversity of business, particularly from agricultural machinery companies, and was not a reflection of increased demand for American rearmament or foreign war materials.

It is expected, Mr. Reese asserted, that concentration of the company's manufacturing business in Muskegon will be accomplished by Nov. 1 with transfer of equipment from the former Detroit factory already 65% completed. Construction of the company's new aircraft motor test house at Muskegon is 50% completed, Mr. Reese said.—V. 149, p. 1758.

Copperweld Steel Co.—To Build Steel Plant—

Company will erect a \$2,000,000 electric steel plant which will have a capacity of 190,000 tons of alloy steel a year. The building will require 900 tons of structural steel and an effort will be made to have the plant ready by the first of the new year.

The plant will contain five rolling mills, 29-inch, 24-inch, 18-inch, 12-inch and 10-inch, in addition to the furnaces. It is understood that the mills have already been acquired. The company will produce its own steel used in the manufacture of copperweld wire. It is now buying the steel from outside concerns.—V. 149, p. 874.

Crown Cork International Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit	\$189,340	\$150,802	\$200,621	\$44,172
Earnings per share	\$0.77	\$0.60	\$0.80	\$0.16

* After depreciation, interest, foreign income taxes, minority interest and exchange adjustments. y On class A stock.
Current assets as of June 30, 1939, amounted to \$4,217,840 and current liabilities and reserves were \$1,592,216 as compared with \$4,150,168 and \$1,669,238, respectively, on June 30, 1938. Cash items, including English, Canadian and other foreign currencies, amounted to \$1,173,376 against \$916,828 and inventories were \$1,927,257 against \$2,047,723.—V. 149, p. 1758.

Coty, Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 11 to holders of record Oct. 2. This compares with 30 cents paid on May 1, last and a 10-cent dividend distributed on Dec. 24, 1937.—V. 149, p. 1620.

Coty International Corp.—Initial Dividend—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Oct. 11 to holders of record Oct. 2.

Crystal Tissue Co.—Smaller Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Dividend of 25 cents was paid on June 30, last and last previous dividend was the 12½-cent distribution made on Dec. 20, 1937.—V. 149, p. 1472.

Cuba Co.—Earnings—

Years Ended June 30—	1939	1938
Profit from plantation and other departmental operations, including rentals of lands	\$70,897	\$89,946
Administrative and general expenses	19,507	20,879
United States and Cuban taxes	17,562	18,392
Loss on and provision for conversion of currency	4,234	1,581
Profit	\$29,594	\$49,094
Income credits	412	2,812
Gross income	\$30,005	\$51,906
Interest on funded debt	159,600	199,144
Interest on loans payable	34,543	72,053
Amortization of discount on bonds	9,964	59,782
Depreciation of buildings and improvements	11,318	11,463
Extraordinary expenses	10,465	42,995
Profit and loss charge	1,463	492
Total loss	\$197,348	\$334,024
Profit and loss credit	175,000	206,200
Net loss	\$22,348	\$127,824

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Stocks owned	17,398,735	17,398,735	\$7 cum. pref. stk. x2,500,000 y2,500,000		
Property investm't	1,044,027	1,055,345	Com. stk. (par \$1)	640,000	29,142,400
Cash	49,819	30,440	Funded debt and other long-term debt	6,891,499	6,720,670
Acc'ts receivable—sub-colonos	2,526	3,132	Accounts payable & accrued exps.	94	226
Other acc'ts rec.	992	290	Taxes payable	125	70
Compania Cubana current account	338	1,500	Prov. for loss on foreign currency	3,000	
Other assets	613		Due to holder of bank loans	23,313	
Unamortized disc't on bonds	94,654	104,618	Compania Cubana—current acc't		372
Prepaid ins. prems	242	488	bSubordinated liab	173,033	348,033
			Other liabilities	500	1,500
			c Def'd credit item	2,949	3,898
			Capital surplus	8,502,400	
			Deficit	144,968	122,620
Total	18,591,946	18,594,549	Total	18,591,946	18,594,549

x Represented by 25,000 no-par shares. y Par \$100. z Represented by 640,000 no-par shares. a Arising from reclassification of common stock from no par value to a par value of \$1 per share. b For accrued and unpaid interest on bank loans at Dec. 31, 1937. c Rentals collected in advance.—V. 148, p. 3685.

Cuba Northern Rys. Co.—Earnings—

[Incl. Compania de Fomento de Puerto Tarafa]

Years End. June 30—	1939	1938	1937	1936
Gross rev. from oper	\$1,726,909	\$1,972,326	\$2,397,349	\$2,307,169
Expenses, incl. taxes	1,450,194	1,658,192	1,303,137	1,500,619
Net ry. from oper	\$276,716	\$314,434	\$1,094,213	\$806,550
Non-oper. income	207,005	128,954	92,062	80,311
Gross income	\$483,720	\$443,388	\$1,186,275	\$886,861
Int. on funded debt	925,045	925,045	925,228	927,140
Amort. of debt discount and expenses	5,988	5,988	6,149	11,099
Miscell. tax accruals	30,246	27,051	30,631	29,786
Equipment rentals	20,337	18,689	24,107	24,076
Miscellaneous	3,922	3,770	3,936	3,917
Net loss for the year	\$501,817	\$537,154	prof\$196,223	\$109,156

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Prop. invest. (road and equipment)	46,311,998	46,397,446	Common stock	14,000,000	14,000,000
Investments	1,695,174	121,574	1st mortgage 5½% bonds	16,766,000	16,766,000
Due from:			y Long-term debt to Gov't. of Cuba	381,733	381,733
Consol. RRs. of Cuba		12,332	x Loan payable	575,807	772,631
Cuba RR. Co.	10,022	641,310	Instal. on loan pay to Gov't. of Cuba (current)	74,142	90,644
Compania Cubana	6,508	28,319	Accounts payable	36,614	53,364
Cash	1,849,314	2,090,022	Traffic bal. pay'le	14,898	20,411
Remit. in transit	1,681	10,901	Due to Consol'd'd RR's of Cuba	296	
Marketable secur. rec. from escrow	36,594	36,594	Int. on fund. debt	157,256	134,953
Traffic bal. rec.	19,056	30,772	Accrued taxes	5,432	4,858
Accts. receivable	256,964	55,135	Excess charges on way bills	378	506
Working fund adv.	10,795	13,717	Sundry accruals	14,802	
Agts. & conductors	509	9,812	Operating reserves	505	1,455
Materials & supp.	168,442	177,070	Dep. for construe. & transportation	7,532	8,015
Due from Gov't. of Cuba for subsid. and services		1,116,722	Reserve for deprec.	8,251,059	7,942,934
Total deferred deb. items	66,724	63,355	Res. for extraord. retr., obsolesc., conting., &c.	304,760	438,307
			Def'd credit items	57,867	41,473
			Surplus	9,584,698	10,117,797
Total	50,233,780	50,775,080	Total	50,233,780	50,775,080

x To Government of Cuba. y Purchase of Jucaro to San Fernando RR., due Oct. 15, 1939. z Includes notes receivable.—V. 148, p. 3685.

Delaware Fund, Inc.—Dividend—

Directors have declared a regular dividend of 15 cents a share payable Sept. 15 to holders of record Sept. 1. In a letter to stockholders, the Executive Committee of the trust states that no imminent change in the dividend policy is contemplated, but it is hoped that it may be possible to repeat the action of last year, when a small extra dividend was paid out of earned surplus at the year-end.

Liquidating value of Delaware Fund on Sept. 13 was approximately \$16.40 a share compared with \$14.59 on June 30.—V. 149, p. 725.

Cuba RR. Co.—Annual Report—

Operating Statement for Fiscal Years Ended June 30
[Incl. Compania Industrial y Naviera Cubana]

Gross Earnings—	1939	1938	1937	1936
Passenger	\$845,652	\$882,374	\$857,982	\$815,744
Mail	126,178	118,181	117,635	117,034
Express and baggage	140,860	130,796	109,126	90,382
Freight	3,207,175	3,589,678	3,659,014	3,268,227
Sleeping car	50,415	39,081	32,382	28,954
Other transportation	4,477	50,978	15,565	21,278
Antilla terminal		216,230	198,761	223,493
Pastelillo terminal		200,586	222,104	174,318
Miscellaneous	91,259	113,355	121,188	105,166
Total	\$4,466,016	\$5,341,257	\$5,333,757	\$4,844,595
Oper., &c., Expenses—				
Maint. of way & struct.	648,839	581,032	525,273	676,270
Maint. of equipment	557,388	563,549	471,538	808,941
Conducting transport'n.	1,386,485	1,444,962	1,386,730	1,280,914
General expenses	591,391	417,915	418,433	433,285
Depreciation	613,799	726,289	749,886	
Traffic	39,298	26,892	26,698	30,824
Taxes	57,632	55,096	51,772	43,267
Antilla terminal		128,681	128,839	171,551
Pastelillo terminal		137,874	134,953	145,666
Transp. for investment	Cr1,521	Cr3,450	Cr7,521	Cr2,299
Railway oper. income	\$572,704	\$1,262,417	\$1,447,155	\$1,256,176
Other income	501,463	128,663	127,308	121,579
Miscell. oper. income	Dr22,845	Dr10,181	Dr14,113	Dr14,318
Gross income	\$1,051,323	\$1,380,899	\$1,560,350	\$1,363,437
Non-oper. expenses	1,414,505	1,428,566	1,403,138	1,405,440
Balance, loss	\$363,182	\$47,667	pf\$157,212	\$42,003
Ratio oper. exp. to oper. revenues	85.89%	75.33%	71.90%	73.18%

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Prop. inv. road & equipment	70,803,876	70,990,209	Preferred stock	10,000,000	10,000,000
Mat'l & supplies	835,752	876,797	x Common stock	19,800,000	19,800,000
Cash	901,081	1,202,841	1st mtge. bds. 5%	14,415,000	14,415,000
Remit. in transit	6,746	19,287	1st line & ref. 7½s	3,285,000	3,285,000
Due fr. Compania Cubana	938	4,709	1st lien & ref. 6s	1,012,000	1,012,000
Consol. RRs. of Cuba	1,569		Impt. & equip. 5s	4,000,000	4,000,000
Agents & conduct's	41,913	41,556	Accounts payable	183,569	243,255
Notes & acc'ts rec.	168,157	235,608	Traffic bal. pay'le		9,041
Traffic balances	279,611	395,822	Int. on fund. debt	466,890	470,182
Working fund adv.	41,849	47,032	Accrued taxes	14,968	13,846
Investments	3,809,900		Deprec., &c., res.	18,453,137	18,380,503
Due from Cuban Gov't. for sub. and service	444,619	5,737,948	Due to affil. cos.	10,022	929,440
Mtges. receiv. on town lots sold	68,600	70,870	Excess charges on way bills	1,578	1,446
Prepd. ins. prem.	57,313	29,015	Sundry accruals	71,147	
Unamortized debt discount & exp.	296,335	317,679	Operating reserves	1,387	1,159
Other def'd items	29,964	120,434	Res. for extraordinary retirement, obsolesc., conting., &c.	815,905	139,199
Other assets		386,893	Pref. stock divs. unclaimed	11,159	11,159
Total	77,788,223	80,476,701	Deferred items	32,501	2,096,551
			Deps. for construction and transportation	34,463	35,298
			Earned surplus	4,526,196	4,980,322
			Donated props. sur	653,302	653,302
			Total	77,788,223	80,476,701

x Represented by 700,000 no-par shares.—V. 148, p. 3685.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$411,810	\$405,345	\$4,714,153	\$4,597,743
Operating expenses	236,403	223,721	2,625,998	2,635,682
State & municipal taxes	33,114	31,710	382,377	369,899
Social security taxes	4,038	3,976	46,525	41,755
Federal (incl. inc. taxes)	23,988	27,423	310,602	299,513
Net operating inc.	\$114,267	\$118,515	\$1,348,651	\$1,250,894
Non-oper. inc. (net)	8,915	6,770	91,677	56,651
Gross income	\$123,182	\$125,285	\$1,440,328	\$1,307,545
Bond interest	32,745	32,749	392,944	396,723
Other interest (net)	Cr21	Cr241	656	Cr20,388
Other deductions	15,597	12,565	189,551	172,316
Net income	\$74,861	\$80,212	\$857,177	\$758,894
Pref. div. requirements	29,164	29,164	349,968	324,480

Denver & Rio Grande Western RR.—RFC Asks That Rehearing Be Denied—

The Reconstruction Finance Corporation, following closely the presentation of several proposals for modification of the Interstate Commerce Commission's plan for reorganization of the road, Sept. 16 urged the ICC to deny any requests for reopening the record in the proceedings. Its reply to the numerous petitions for modification specifically mentioned the request of the insurance group committee for permission to file a memorandum and make oral arguments.

Pointing out that the road's bankruptcy petition was filed four years ago, that the ICC took 2,198 pages of testimony and 259 exhibits in a long series of hearings which were closed June 23, 1937, the RFC said "there was ample opportunity for every party in interest to prepare such evidence as it might deem relevant in support of the treatment to which it believed it was entitled." It added that it had "received no income from its collateral since the institution of the proceeding, except interest on bonds of the Denver & Salt Lake RR. (which is not involved in this proceedings)."—V. 149, p. 1758.

Detroit & Canada Tunnel Co.—Initial Dividend—

Directors have declared an initial dividend of \$1 per share on the common stock, payable Oct. 16 to holders of record Sept. 30.—V. 148, p. 1475.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1939	1938
Gross earnings from utility operations	\$58,476,051	\$55,254,702
x Utility expenses	42,651,753	42,325,691
Income from utility operations	\$15,824,297	\$12,929,010
Other miscellaneous income	32,048	Dr7,676
Gross corporate income	\$15,856,346	\$12,921,334
Interest on funded and unfunded debt	5,783,994	5,824,084
Interest charged to construction	Cr144,460	Cr76,309
Amortization of debt discount and expense	264,494	273,311
Net income	\$9,952,318	\$6,900,248

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937, do not take into account any Federal surtax on undistributed net income, as our tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 149, p. 1175.

Dome Mines, Ltd.—Dividends—

Directors have declared regular dividends of 50 cents per share on the common stock, no par value, payable Oct. 20 and Jan. 20, 1940 to holders of record Sept. 30 and Dec. 30, respectively. Dividend of 50 cents was also paid on July 20, last.—V. 149, p. 1620.

Dominion Scottish Investments, Ltd.—Earnings—

Years End. May 31—	1939	1938	1937	1936
Divs. int. & other inc.	\$173,521	\$196,631	\$178,379	\$136,313
Rent, salaries, office and general expenses	9,995	10,870	10,318	9,639
Executive salary	2,500	2,500	2,500	2,500
Legal expenses	—	844	62	604
Directors' fees	3,000	3,000	3,000	3,000
Interest, exchange, &c.	695	1,894	1,596	654
Trustees' registrar's and auditor's fees	2,746	2,133	1,981	1,678
Bond interest	40,000	37,107	11,868	—
Income taxes	4,515	4,771	8,745	8,671

Net income.....\$110,070 y\$133,512 \$138,308 \$111,566
Preferred dividends.....108,099 122,840 128,122 104,475
* After deducting taxes recovered on account of prior years. y Before charging off \$18,324 for bond discount and expense.

Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Investments.....	\$3,631,009	\$3,668,874	Sund. cred., &c.	\$1,400	\$1,375
Cash at bankers.....	30,156	4,886	Prov. for taxes.....	150	—
			Dividend payable.....	34,395	49,136
			Accrued bond int.....	16,667	16,667
			1st coll. tr. ser. A.....	—	—
			15-yr. 4% bonds.....	1,000,000	1,000,000
			Preference stock.....	2,456,800	2,456,800
			Common stock.....	89,153	89,153
			Revenue account.....	62,601	60,630

Total.....\$3,661,165 \$3,673,760 Total.....\$3,661,165 \$3,673,760

* Market value of investments as at May 31, 1939, \$2,953,500 against \$2,756,300 in 1938.—V. 149, p. 875.

Dominion Stores, Ltd.—Sales—

Period End. Sept. 9—	1939—4 Wks.—1938	1939—36 Wks.—1938
Sales.....	\$1,443,512	\$1,374,523 \$13,876,938 \$12,971,476

—V. 149, p. 1759.

Dresser Power Corp.—To Sell Bonds Privately—

The Securities and Exchange Commission, Sept. 20, announced that Public Service Co. of Ind. and Dresser Power Corp. have filed applications (File 46-173) under the Holding Company Act in connection with the proposed extension of the facilities of Public Service Co. of Indiana through the acquisition of a new generating unit and new transmission facilities from the Dresser Power Corp.

Dresser Power Corp. proposes to issue and sell \$4,800,000 of first mortgage bonds, series A and 15,990 shares (\$100 par) common stock. The bonds are to be sold to the John Hancock Mutual Life Insurance Co. and the stock to Public Service Co. of Indiana. The proceeds will be applied toward the cost of construction of the generating unit and transmission facilities.

Dresser Power Corp. will acquire certain utility assets and other interests from Public Service Co. of Ind. for approximately \$462,500. Upon completion of the new facilities it will sell these properties to the Public Service Co. of Indiana.

Dresser Power Corp., it is stated, is a newly organized corporation and is not presently engaged in any business. Its entire capitalization, presently outstanding, consists of 10 shares of common stock which are owned by Public Service Co. of Indiana. Both companies are subsidiaries of Midland United Co. Public hearing on the application will be held Oct. 6.—V. 149, p. 1323.

(E. I.) du Pont de Nemours & Co.—New Vice-President—

Henry Belin du Pont, who has been Assistant to the President and a member of the board of directors, has been elected Vice-President and a member of the executive committee. The membership of the committee has been increased to ten from nine.—V. 149, p. 1323.

Durez Plastics & Chemicals, Inc.—Debentures Sold—

Public offering of \$1,600,000 10-year 4½% convertible debentures was made Sept. 18 by an underwriting group composed of White, Weld & Co., New York; Fuller, Cruttenden & Co., Chicago; and Viator, Common & Co., Buffalo. The debentures were priced at 100 and accrued interest. The closing of the subscription books was announced the day of offering by White, Weld & Co.

Dated Sept. 1, 1939, due Sept. 1, 1949. Debentures will not be secured by any lien. Principal and interest payable at office of Marine Midland Trust Co., New York, trustee, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Debentures are to be in coupon form, registrable as to principal only, in denom. of \$1,000.

Sinking Fund.—The indenture provides for a sinking fund out of the net earnings of the company as follows: On or before July 1, 1941 and on or before July 1, in each succeeding year, so long as any of the debentures are issued and outstanding, company will pay to the trustee for the account of the sinking fund a sum equal to 25% of the net earnings of the company, if any, in excess of \$200,000, earned during the calendar year ending on the preceding Dec. 31. Company shall have the right to deliver to the trustee in lieu of cash unmatured debentures previously issued and thereafter again acquired by the company (other than debentures acquired through the operation of the sinking fund) with all unmatured coupons thereto appertaining. Said sinking fund obligation shall be satisfied by such delivery of debentures to the trustee to an amount equal to the cost to the company of such debentures as shall have been purchased or redeemed by the company (not including as a part of such cost that part of the purchase or redemption price representing accrued interest on the debentures so delivered or premiums, if any, paid by the company in excess of the redemption price at the time of delivery to the trustee), and to an amount equal to the principal amount of such debentures as shall have been acquired by the company through conversion into common stock of the company.

Company may at its election at any time redeem debentures as a whole or in part by lot or through the operation of the sinking fund upon payment of the principal amount thereof with interest to date fixed for redemption, and upon payment also of a premium of 4% of such principal amount if red. on or before March 1, 1941, or if red. after March 1, 1941, such premium shall be reduced by ½ of 1% of such principal amount for each year or fraction of a year thereafter until and incl. March 1, 1948, and thereafter debentures shall be redeemable without premium.

Conversion Rights.—The holder of any debenture is entitled to convert said debenture into fully paid and non-assessable shares of common stock at any time prior to June 1, 1949, inless sooner terminated as follows: Upon conversions before Sept. 1, 1944, \$45 principal amount of debentures for each share of common stock; upon conversions on or after Sept. 1, 1944 and before June 1, 1949, \$50 principal amount of debentures for each share of common stock.

History.—Company was incorp. in New York, Aug. 7, 1939. On Sept. 1, 1939 Durez Plastics & Chemicals, Inc., was consolidated with General Plastics, Inc. (N. Y.) and under the terms of the consolidation was the surviving constituent corporation.

Purpose.—The net proceeds to be received by the company from the sale of the debentures will amount to approximately \$1,509,200, exclusive of accrued interest from Sept. 1, 1939 to date of delivery, and after deducting \$18,800 as the estimated amount of expenses payable by the company in connection with the issue of the securities. The net proceeds will be used in part:

(a) To call and redeem the \$600,000 first mortgage 5% convertible bonds, due April 1, 1948, now outstanding, or such part thereof as shall not have been converted into common stock of the company on or before the fifth day preceding the redemption date. If none of the bonds is converted into common stock and all are paid in cash, the total amount used for this purpose will be, exclusive of accrued interest, \$615,000 being the aggregate principal amount of bonds plus the premium payable upon redemption.

(b) To pay in full the \$500,000 of bank loans now outstanding. The total amount required for this purpose will be, exclusive of accrued interest, \$502,500, being the principal amount of these loans plus the premium for prepayment.

(c) To pay at maturity on Nov. 15, 1939, the \$300,000 note which was issued to Dr. F. Raschig, G. m. b. H. The total amount required for this purpose, exclusive of accrued interest, will be \$300,000.

The balance of the net proceeds will be added to the general funds of the company and part of the general funds of the company is being used and will be used to complete payment of the cost of the phenol plant.

Capitalization.—Following consolidation with General Plastics, Inc. on Sept. 1, 1939, and after giving effect to the change of the shares of each of the constituent corporations into the shares of the consolidated corporation; the issue and sale by the company of the debentures; and the application of the net proceeds of such issue and sale and on the assumption that all first mortgage 5% convertible bonds, due April 1, 1948, are redeemed and none are converted into common stock, the capitalization of the company will be as follows:

	Authorized	Outstanding
10 year 4½% conv. debentures, 1949..	\$1,600,000	\$1,600,000
7% cum. pref. stock (par \$100).....	1,811 shs.	1,118 shs.
6% cum. preference stock (par \$25) and scrip.....	21,593 shs.	21,593 shs.
Common stock (par \$5).....	500,000 shs.	111,409 shs.

A of which 35,555 shares have been reserved for issuance upon conversion of the debentures now offered. Upon redemption of the outstanding first mortgage 5% convertible bonds, due April 1, 1948, and assuming that none of such bonds is converted, the 18,000 shares of common stock presently reserved for issuance upon conversion of such bonds (being at the rate of \$33 1-3 per share) will be released from such reservation.

Note.—A negotiable note for \$300,000 due Nov. 15, 1939, and five non-negotiable notes of \$100,000 each were issued to Dr. F. Raschig, G. m. b. H., under an agreement dated July 17, 1939. The note for \$300,000 due Nov. 15, 1939, is not considered funded indebtedness since it matures within one year. Such five non-negotiable notes mature serially from 1940 to 1942, the first three of such notes bearing interest at the rate of 4% per annum and the last two of such notes bearing interest at the rate of 4½% per annum.

Business.—Company is engaged in the manufacture and sale of phenolic plastics and certain related chemicals. The predecessors of the company first engaged in this business in 1921. Company has under construction a plant for the manufacture of synthetic phenol and upon the completion of the plant intends to engage in the manufacture of synthetic phenol for its own consumption and the sale to others of any surplus, together with dichlor-benzols and higher chlorinated benzols which are by-products obtained in connection with such manufacture. Company intends to continue to engage in the manufacture and sale of such products, together with such additional plastics and chemicals as it may from time to time deem profitable to manufacture.

Company is one of the principal manufacturers at the present time of phenolic plastics. Its products may be broadly classified as synthetic resins, molding compounds, and varnishes. They are sold under the name "Durez."

Condensed Statement of Earnings

	6 Mos. End. June 30, '39	1938	1937	1936
Net sales.....	\$1,420,404	\$2,192,328	\$2,641,749	\$2,306,779
Net profit from oper.....	209,400	186,276	389,488	409,240
Other income.....	7,077	9,334	12,658	15,322
Total.....	\$216,477	\$195,610	\$402,156	\$424,562
Income deductions.....	26,675	42,117	5,944	10,559
Prov. for Fed. taxes.....	32,810	25,854	57,704	65,310
Net income.....	\$156,992	\$127,639	\$338,508	\$348,693

Principal Underwriters.—The names of the principal underwriters and the principal amount of debentures severally to be purchased by each, are as follows:

White, Weld & Co.....	\$675,000
Fuller, Cruttenden & Co.....	675,000
Viator, Common & Co.....	250,000

—V. 149, p. 1473.

Eastern Dairies, Ltd. (& Subs.)—Earnings—

Years End. Mar. 31—	1939	1938	1937	1936
Profit from oper. & other income.....	\$254,096	\$354,665	\$286,563	\$415,271
Bond interest.....	157,784	167,158	170,713	174,085
Loss on sale of secur's.....	—	3,634	—	—
Prem. paid on for'n funds for bond interest.....	1,996	1,820	1,749	1,726
Remun. of executives.....	41,438	38,735	39,612	61,097
Legal fees.....	1,651	10,613	12,654	1,116
Directors' fees.....	2,640	1,820	2,460	1,880
Depreciation.....	236,744	218,444	225,918	215,000
Amort. of bond exps.....	—	12,514	10,454	10,454
Prov. for income taxes.....	1,201	1,492	2,146	1,601
Net loss.....	\$189,358	\$101,565	\$179,141	\$51,689

Consolidated Balance Sheet March 31

	1939	1938
Assets—		
Cash on hand and in banks.....	\$107,226	\$144,678
Accounts & bills receivable (less reserve).....	349,245	361,649
Interest and dividends receivable.....	2,331	4,579
Inventories.....	189,090	171,971
Investment securities (at cost).....	7,540	289,373
Cash surrender value of life insurance policies.....	142,893	26,435
Other assets.....	4,964,249	370,948
Land, bldgs., plant & mach'y, equip., &c.....	84,648	5,094,577
Prepaid and deferred expenses.....	—	68,808
Bond disc. & exps. & commissions on pref. shares.....	—	268,895
Organization expenses.....	—	20,021
Goodwill.....	—	2,047,790
Total.....	\$5,847,222	\$8,869,724
Liabilities—		
Bank loan (secured).....	139,000	99,000
Accounts payable and accrued liabilities.....	327,803	357,948
Taxes, due and accrued.....	33,662	23,199
Unredeemed tickets.....	—	15,615
Salesmen's deposits.....	75,223	57,087
Accrued bond interest.....	65,112	67,950
Deferred revenue.....	—	12,186
Capital of subsidiary companies outstanding.....	1,552,507	1,700,000
6% 20-year first collateral trust convertible bonds, series A, due May 1, 1949.....	2,604,500	2,718,000
7% cumulative preferred stock (\$100 par).....	2,500,000	2,500,000
x Common stock.....	1,579,210	1,598,535
Deficit.....	3,029,795	279,795
Total.....	\$5,847,222	\$8,869,724

* Represented by 99,020 no par shares in 1939 and 100,000 no par shares in 1938. y Includes \$15,000 unsecured. x After reserve for depreciation.—V. 147, p. 418.

Eastern Shore Public Service Co. (Del.)—Bonds Approved—

The Maryland Public Service Commission Sept. 14 authorized the Eastern Shore Public Service Co. of Maryland the Maryland Light & Power Co. and the Delmarva Power Co., which are all owned by the Eastern Shore Public Service Co. (Del.), to issue \$3,981,500 of 4% refinancing bonds to refund issues now paying 5½% and 6% and \$1,536,000 of new bonds of which \$600,000 will be issued for an addition to the Delmarva Power Co. generating plant at Vienna, Md.

The Commission specifically gave the three Maryland companies power to issue bonds and extra stock to secure them.

The bonds and stock will be turned over to the Eastern Shore Public Service Co. (Del.), the parent company, which will in turn pledge the securities with the Pennsylvania Co. for Insurances on Lives & Granting Annuities as security for a proposed \$8,000,000 issue of bonds of the Eastern Shore of Delaware.—V. 149, p. 1473.

Eaton Paper Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Profit for year	\$88,133	\$88,323	\$82,989	\$94,601
Depreciation	36,000	36,000	36,000	36,000
Interest on bonds	31,134	32,899	33,547	34,440
Federal income tax	a3,940	a4,289	a2,100	1,811

Net profit.....\$17,059 \$15,134 \$11,342 \$22,350
 a No provision has been made for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$148,357	\$75,725	Notes pay. to bks.		\$100,000
x Trade notes & accounts receiv.	217,779	209,075	Accts. payable	\$70,687	83,687
Inventories	367,259	516,247	Acct. disc't., int., taxes, &c.	20,255	14,623
Invests. & other assets	20,962	22,254	Fed. tax on inc., est.	4,000	3,400
Prop. pl. & eqpt., at cost	318,568	345,616	10-yr. 5½% bonds	581,000	597,000
Def. adv. & prepd. ins., rent & taxes	3,740	2,786	Res. for spl. repairs	2,000	
			y Capital stock	362,116	362,116
			z Earned surplus	36,949	11,220
			z Treas. stock	Dr342	Dr342

Total.....\$1,076,665 \$1,171,703 Total.....\$1,076,665 \$1,171,703
 x After reserve of \$29,000. y Represented by 11,655 no par shares preferred stock and 34,093 no par shares of common stock. z 20 shares preferred and 3,981 shares common.—V. 147, p. 2529.

Ebasco Services, Inc.—Weekly Input—

For the week ended Sept. 14, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subs. of—	1939	1938	Amount	P. C.
Amer. Power & Light Co.	130,565,000	114,663,000	15,902,000	13.9
Elec. Power & Light Corp.	70,852,000	63,326,000	7,526,000	11.9
Nat. Power & Light Co.	80,180,000	74,684,000	5,496,000	7.4

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 1760.

Economic Investment Trust, Ltd.—Dividend—

Directors have declared a dividend of 62½ cents per share on the common stock, payable Oct. 2 to holders of record Sept. 21. Dividend of \$1.12½ was paid on April 1, last; one of 62½ cents on Oct. 1, 1938; 37½ cents on April 1, 1938 and dividend of 62½ cents per share was paid on Oct. 1, 1937.—V. 147, p. 1923.

Edmonton City Dairy, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Oct. 2, to holders of record Sept. 15. A similar payment was made in each of the 11 preceding quarters and prior thereto regular quarterly dividends of \$1.62½ per share were distributed.—V. 148, p. 3843.

Electric Household Utilities Corp. (& Subs.)—Earnings.

Calendar Years—	1938	1937	1936	1935
Gross profit	\$649,863	\$1,301,026	\$1,278,243	\$1,457,213
Selling & admin. exps.	1,077,904	1,341,149	1,317,958	1,303,368
Net loss from oper.	\$428,041	\$40,123	\$39,715	prof\$153,846
Miscellaneous credits	49,999	78,085	253,985	253,002
Net earnings	loss\$378,042	\$37,962	\$214,269	\$406,848
Prov. for Federal taxes		17,772	20,688	64,301
Prov. for obsolete & slow-moving inventories, &c.		241,537		
Write-off of extraord. pat. expenditures		90,809		
Excess res. for receiv. & accruals, provided by charge to profit & loss in prior years			Cr89,875	
Net loss	\$378,042	\$312,156	x\$283,456	x\$342,547
Common divs. (cash)			394,115	493,488
Deficit	\$378,042	\$312,156	\$110,659	\$150,941
Shares com. stock outstanding (par \$5)	391,660	396,660	396,858	396,857
Earnings per share	Nil	Nil	\$0.71	\$0.81
x Indicates profit.				

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand (incl. \$49,890 in Canadian and English funds), \$254,240 U. S. Treasury notes (maturing 1939 to 1941), \$1,114,500; receivables (net), \$671,799; inventories, \$1,213,333; prepaid expenses, \$64,923; loans and advances, &c., \$26,058; metered and other machines out on rental, \$141,561; land, buildings, equipment, &c. (less depreciation of \$2,070,741), \$1,349,673; patents, trade-marks and goodwill, \$1; total, \$4,836,088.
Liabilities—Bank loans of foreign subsidiary, \$67,952; trade acceptances, \$48,808; accounts payable, \$222,783; accruals, \$148,045; general reserve, \$250,000; reserve for future fluctuations in foreign exchange, \$49,446; capital stock (par \$5), \$2,097,985; stock warrants, representing fractional shares, \$1,637; paid-in surplus, \$1,833,104; earned surplus, \$256,013; treasury stock (27,937 shares at par), Dr. \$139,685; total, \$4,836,088.—V. 147, p. 2714.

Electrol Inc.—Earnings—

Years Ended March 31—	1939	1938
Sales—net	\$378,075	\$661,676
Cost of goods sold	245,741	451,141
Gross profit	\$132,335	\$210,535
Selling, administrative and general expenses	118,997	201,132
Profit	\$13,338	\$9,403
Fuel oil sales commissions	1,711	3,570
Additions to income	4,476	7,159
Total	\$19,525	\$20,132
Deductions from income	9,682	6,146
Depreciation and amortization of lease rights	8,419	6,674
Prov. for Federal income and surtax on undistributed profits taxes		722
Net profit	\$1,424	\$6,589
Preferred stock dividend	3,000	1,500
Deficit	\$1,576	sur\$5,089
Earnings per share on 260,000 shares common stock (\$1 par)	Nil	\$0.01

Balance Sheet March 31, 1939

Assets—Cash in banks and on hand, \$32,583; notes and accounts receivable—customers (net), \$89,344; advances to salesmen, &c., \$704; inventories, \$57,917; other assets, \$4,701; fixed assets (net), \$95,305; drawings and patents in Zoro estate, \$2; property rights, trade name, patents, &c. (acquired for 200,000 shares of common stock), \$200,000; prepaid and deferred charges, \$24,233; organization expense, \$8,115; total, \$512,903.
Liabilities—Accounts payable—trade, \$18,398; accounts payable—other, \$5,537; accrued interest, payroll, &c., \$1,624; reserve for service guarantees, \$2,605; provision for Federal capital stock tax, \$996; provision for interest on dealers' installment notes discounted, \$8,895; bond and mortgage payable—current, \$3,350; unearned finance charges—owing to dealers, \$424; bond and mortgage payable (to be amortized quarterly), \$49,037; 6% preferred stock (\$100 par), \$50,000; common stock (\$1 par), \$260,000; paid-in surplus, \$37,500; capital surplus, \$5,750; earned surplus, \$68,787; total, \$512,903.—V. 147, p. 2864.

Electric Storage Battery Co.—Complaint—

The company and its subsidiary, Willard Storage Battery Co., were charged Sept. 17 with unlawful acquisition of the capital stock of the Grant Storage Battery Co., Minneapolis, under a complaint issued by the Federal Trade Commission. The complaint alleges violation of Section 7 of the Clayton Act which prohibits acquisition of the capital stock of another corporation where the effect may be to substantially lessen competition between the corporations, restrain trade or tend to create monopoly.

With the knowledge and at the instance of the Electric Storage Battery Co., the Willard Storage Battery Co., on or about Dec. 31, 1938, allegedly acquired all of the outstanding capital stock of the Grant Storage Battery Co. amounting to 900 shares of preferred stock at \$100 a share, and 3,996 shares of common at about \$263 a share, the par value having been \$50 a share. The complaint alleged that since that time the Willard company continued to own the Grant company's stock and the respondents controlled its corporate activities. The Willard Storage Battery Co., as of Dec. 31, 1938, also owned all outstanding capital stock of the Willard Storage Battery Co. of Calif., Los Angeles, according to the complaint.

One alleged effect of the acquisition was a substantial lessening of competition between the Grant company on the one hand, and the Electric and Willard companies and their California subsidiary, on the other. Further effects of the acquisition, according to the complaint, were restraint of interstate commerce and a tendency to create a monopoly in the Electric Storage Battery Co. and its subsidiaries.

With total gross sales of more than \$24,000,000 in 1938, the respondents' business exceeded that of any competing manufacturer in the United States, according to the complaint. The volume of net sales of the acquired company in 1938 was given as approximately \$2,000,000, of which two-thirds represented storage batteries for automotive starting and lighting.

The respondents were granted 20 days for filing answer.—V. 148, p. 2895.

El Dorado Oil Works (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Net profit before depreciation and income taxes	loss\$48,554	\$353,758	\$138,833
Depreciation	49,529	29,227	28,979
Income taxes	x2,926	47,996	20,856
Net profit	loss\$101,008	\$276,535	\$88,997
Surplus at start of year	850,349	795,379	904,603
Total surplus	\$749,341	\$1,071,914	\$993,600
Dividends paid	226,720	226,720	226,720
Surplus adjustments	Dr67	Cr5,155	Cr28,498
Surplus at Dec. 31	\$522,554	\$850,349	\$795,379
x Income tax of subsidiary.			

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks \$6,120; accounts receivable, \$165,228; advances on flaxseed, \$21,598; advances on Copra, \$467,775; inventories, \$1,110,557; Copra purchased, not yet received—see contra, \$849,423; investments, \$5,957; plant and equipment—less depreciation, \$1,552,611; land, \$196,428; deferred charges, \$45,446; total, \$4,421,143.
Liabilities—Accounts payable, \$51,984; notes payable, \$1,295,000; reserve for taxes, \$13,591; due for Copra purchased, not yet received—see contra, \$849,423; capital stock (141,700 no par shares), \$1,688,592; surplus, \$522,554; total, \$4,421,143.—V. 147, p. 2529.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End, July 31—	1939—Month—	1938—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$240,767	\$235,087	\$2,928,562	\$2,896,501
Operation	96,183	95,855	1,176,591	1,203,840
Maintenance	12,383	17,939	193,591	172,622
Taxes	31,185	29,291	366,620	332,937
Net oper. revenues	\$101,016	\$92,002	\$1,191,761	\$1,187,102
Non-oper. inc. (net)	1,386	Dr3,002	Dr14,090	Dr50,615
Balance	\$102,402	\$89,001	\$1,177,671	\$1,136,488
Int. & amortiz. (public)	36,117	36,112	436,599	436,711
Balance	\$66,284	\$52,888	\$741,072	\$699,776
Int. (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	\$64,201	\$50,805	\$716,072	\$674,776
Appropriations for retirement reserve			354,534	333,836
Balance			\$361,538	\$340,941
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del)			\$314,828	\$294,231
Earnings of El Paso Electric Co. (Del.)				
12 Months Ended July 31—	1939	1938	1937	1936
Earnings of El Paso Electric Co. (Texas)	\$314,828	\$294,231		
Note interest deducted from above earnings	25,000	25,000		
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	83,075	82,114		
Miscellaneous revenue		15		
Total	\$422,903	\$401,359		
Expenses, taxes and interest	35,528	27,587		
Balance	\$387,375	\$373,772		
Preferred dividend requirements	182,972	182,972		
Balance for common dividends and surplus	\$204,403	\$190,800		

—V. 149, p. 1024.

Emporium Capwell Corp.—To Pay Additional Dividend—

Directors have declared a dividend of 35 cents per share on the common stock no par value, payable Jan. 2 to holders of record Dec. 22. A previously declared dividend of like amount will be paid on Oct. 2 to holders of record Sept. 15. Dividends of 30 cents per share were paid in preceding quarters.—V. 149, p. 1760.

Erie RR.—Trustees Propose Several Interest Payments—

Authority for making five leases and three agreements concerning property of Nypano RR. was asked in a petition filed in Federal Court, Cleveland, Sept. 21, by the trustees. One lease involved a site of land at Cuba, N. Y., to be leased to Great Atlantic & Pacific Tea Co. for use as a storehouse and cold storage plant. Another lease would be made with General American Transportation Co. covering land in Sugar Creek Township, Pa., for use in storing empty railroad cars on railroad trackage.

One of the agreements would grant New York Central RR. right to use, jointly with Erie, two Erie tracks to reach terminal warehouse near 28th Street, New York City, while another agreement would be made with the Pullman Co. and cover the equipping of 18 Pullman cars with air conditioning systems.

In another petition, the trustees ask the Court's permission to pay the sum of \$371,160 as past due interest and coupons on bonds of New York & Erie RR. Payments for which permission is sought include: interest of \$49,640 due May 1, 1939 on first mortgage bonds of N. Y. & E.; interest payments of \$53,700 each due March 1 and Sept. 1, of 1938 and 1939 together with 1,595 unpaid coupons which matured prior to Sept. 1, 1937, on second mortgage bonds; and interest of \$103,860 due March 1, 1938, and unpaid coupons of 1,265 which matured prior to Sept. 1, 1937, on third mortgage bonds.

Permission to pay the sum of \$140,625 as interest, due Oct. 1, 1939, on bonds secured by consolidated mortgage of Long Dock Co. as well as future payments of like amounts falling due semi-annually thereafter, is sought in another petition filed by the trustees.

Another petition seeks authority to make payments of past due and future rental under lease from Sharon Ry. Accrued rental to and including Aug. 31, 1939, amounts of \$104,520 in addition to bond interest totaling \$8,280 due July 1, 1939, according to petition which seeks permission to pay accrued rental as well as future payments, and to set aside the sum of \$8,280 in cash for making capital expenditures, after which Erie will receive a like amount of credit to be applied to rental.

Subsidiary Proposes to Sell U. S. Truck Lines Stock—

Permission for sale, by Erie Land & Improvement Co., of part of its holdings of capital stock of U. S. Truck Lines, Inc. of Del., is sought by petition filed in Federal Court, Cleveland, by Erie RR., trustees.

The Erie owns all the stock of Erie Land & Improvement, which in turn owns 105,813 1-3 shares or 19% of total outstanding shares of U. S. Truck Lines, and seeks to sell 33,667 shares at \$8.50 per share for total of \$286,169.50, which is the value at which these shares are carried on books of Erie Land & Improvement, according to petition.

The sale would be made to a group of underwriters headed by Otis & Co., who propose to buy from various shareholders for reoffering to the public 175,000 shares of U. S. Truck Lines' capital stock. (See U. S. Truck Lines' Inc. on subsequent page.)—V. 149, p. 1621.

Eureka Vacuum Cleaner Co.—New Official—

Appointment of Edward P. Wells as Vice-President and General Sales Manager was announced by Henry W. Burritt, President.—V. 149, p. 1474.

Fairchild Engine & Airplane Co.—Merger Voted—

Sherman M. Fairchild, President of Fairchild Engine & Airplane Corp., announced on Sept. 18 that final action required for the purpose of merging with its airplane manufacturing subsidiary, Fairchild Aircraft Corp., and its engine manufacturing subsidiary, Ranger Engineering Corp., was favorably taken at a meeting of the stockholders of Fairchild Aircraft Corp. on Sept. 18. Accordingly, Fairchild Engine & Airplane Corp. will acquire the operations and physical properties of its two principal subsidiaries and, in addition to simplifying the inter-corporate structure, it is believed that savings in taxes and other expenses will result.

Duramold Aircraft Corp. (formerly Clark Aircraft Corp.), a fully-owned subsidiary which developed a semi-plastic material and process and controls several patents for molding airplane parts or units, is not included in the merger and will continue as a separate subsidiary.

Mr. Fairchild also stated that F. A. Galligan, Vice-President and General Manager of Fairchild Aircraft Corp., had been elected Vice-President of Fairchild Engine & Airplane Corp. and will act as executive assistant to the President. Mr. Galligan has been connected with the various Fairchild enterprises for seven years and for the past two years has had charge of all airplane manufacturing activities.—V. 149, p. 877.

Famise Corp.—Earnings—**Earnings for 6 Months Ended May 31, 1939**

Gross profit from sales	\$46,627
Selling, general and administrative expense	38,154
Profit	\$8,473
Other deductions (net)	2,946
Federal and State income taxes	841
Net profit	\$4,687
Dividend paid on class A common stock	3,122

Statement of Financial Condition May 31, 1939

Assets—Cash on hand and on deposit, \$48,567; notes and accounts receivable, trade (net), \$6,112; raw materials, goods in process and finished goods at lower of cost or market, at factory, condition determined by company employees, \$36,620; finished goods at lower of cost or market, at branches, condition and quantities determined by company employees, \$8,080; other assets, \$13,828; fixed assets at cost (net), \$14,309; prepaid values and deferred charges, \$14,514; development of sales territories, \$25,000; total, \$167,029.

Liabilities—Accounts payable, trade, \$2,003; accrued salaries, wages and commissions, \$809; accrued Federal and State income taxes, \$1,797; accrued taxes other than income taxes, \$1,515; common class A stock (par \$2), \$99,900; common stock (par 50c.), \$47,525; earned surplus, \$3,415; paid-in surplus, \$10,064; total, \$167,029.—V. 147, p. 3308.

Faultless Rubber Co.—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Operating profit (before depreciation)	\$134,687	\$60,042	\$291,828	\$191,672
Deprec. on plant & eqpt.	50,621	51,095	50,052	50,222
Other income (net)	Cr61	Cr6,435	Dr14,350	Cr6,683
Prov. for Fed. inc. tax	13,803	54	40,000	21,000
Net to surplus	\$70,324	\$15,329	\$187,426	\$127,134
Dividends	65,450	114,538	130,900	—
Earns. per sh. on 65,450 shs. com. stk. (no par)	\$1.07	\$0.23	\$2.86	\$1.94

Condensed Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$244,673	\$241,205	Accounts payable	\$42,647	\$42,126
Marketable securities	110,159	110,262	Accr'd taxes (incl. Federal income)	21,585	8,495
Notes & accts. rec.	115,559	114,043	Salaries, wages and com'ns payable	12,841	16,127
Inventories	311,515	277,677	Dividends payable	16,363	16,363
Value life insur'ce	37,223	34,616	Common stock	1,186,542	1,186,542
Miscell. accts. rec.	201	355	Earned surplus	377,511	372,637
z Note rec., Union Properties, Inc.	4,512	4,513			
x Plant & equip.	809,071	832,589			
Supplies, unexp'd insurance, &c.	24,576	27,030			

Total \$1,657,489 \$1,642,289 Total \$1,657,489 \$1,642,289

x After reserve for depreciation of \$615,506 in 1939 and \$565,174 in 1938.
y Represented by 65,450 no par shares. z After reserve of \$6,000.—V. 148, p. 437.

Federal Water Service Corp. (& Subs.)—Earnings—**Earnings for the 12 Months Ended June 30, 1939**

Operating revenues	\$21,664,744
Operating expenses and taxes	12,837,562
Net earnings	\$8,827,182
Other income	217,320
Gross income	\$9,044,502
Charges of subsidiary companies	—
Interest on long-term debt	5,149,549
Miscellaneous interest (net), &c.	130,120
Amortization of debt discount and expense	202,209
Dividends on preferred stock—paid or accrued	275,057
Dividends on preferred stock not declared or accrued	710,954
Minority interest in net income	761,948

Balance before extraordinary deduction of Southern Natural Gas Co. \$1,814,663
Cost and expenses of natural gas exploration 226,326

Balance \$1,588,337
Charges of Federal Water Service Corp.—
Interest on 5½% gold debentures 344,584
Miscellaneous interest, &c. 19,131

Balance of net income \$1,224,622

Earnings for the 12 Months Ended June 30, 1939 (Company Only)

Income from subsidiary companies consolidated	—
Dividends	\$592,843
Interest	221,462
From subsidiary company not consolidated	194,343
Miscellaneous other income—net	4,987

Total income \$1,013,636
General and miscellaneous expenses 202,654
Provision for depreciation 431
General taxes 15,190
Federal income tax 20,160
Interest on 5½% gold debentures 347,373
Miscellaneous, &c. 19,131

Net income \$408,696
—V. 149, p. 877.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Aug. 31—	1939—Month	—1938	1939—8 Mos.	—1938
Operating revenues	\$34,201	\$30,276	\$330,649	\$288,104
Railway oper. expenses	33,478	31,145	264,498	283,832
Net rev. from ry. ops	\$723	x\$869	\$66,151	\$4,272
Railway tax accruals	3,367	3,964	23,844	33,687
Railway oper. income	x\$2,644	x\$4,834	\$42,307	x\$29,416
Net rents	Dr280	Cr195	Dr2,967	Dr1,693
Net ry. oper. income	x\$2,924	x\$4,639	\$39,339	x\$31,109
Other income	15,038	7,784	24,030	21,213
Total income	\$12,114	\$3,145	\$63,370	x\$9,896
Misc. deducts. from inc.	3,524	3,367	17,297	16,904
Inc. avail. for fixed chgs	\$8,590	x\$222	\$46,073	x\$26,800
Rent for leased roads	550	550	4,455	4,578
Interest deductions	12,734	11,742	95,387	97,657
Other deductions	493	493	3,943	3,943
Net loss	\$5,187	\$13,007	\$57,712	\$132,977

x Indicates loss.—V. 149, p. 1177.

Forest Lawn Co. (Nev.)—Bonds Offered—Banks, Huntley & Co. and Bateman, Eichler & Co., Los Angeles, recently offered \$200,000 1st (closed) mtge. 15-year 6% sinking fund bonds dated June 1, 1934, due June 1, 1949, at 100 and int.

The offering originally consisted of \$1,500,000 of bonds, of which \$1,079,200 have been issued and sold. Of the unsold bonds \$61,000 have been paid into the sinking fund and canceled, leaving a balance of \$359,800 of which \$200,000 are presently being offered.

Underwriters—Banks, Huntley & Co. and Bateman, Eichler & Co. Company is a corporation organized in Nevada and has its principal business office at 1712 South Glendale Avenue, Glendale, Calif. Company was organized June 16, 1930, as the successor to Forest Lawn Properties Association and other corporations which had been engaged in the business now conducted by the company continuously since 1906.

Company is wholly owned by American Security & Fidelity Corp., the parent company owning of record as at March 31, 1939, 499,995 shares of the total authorized issue of 500,000 shares of class A common stock. Since class A common stock is the only stock possessed of voting rights, the parent company owns 99% plus of the voting power of issuer.

The entire properties of the company are located in the State of California and, in accordance with its policies, the company's ownership of property and its business activities are confined to Forest Lawn Memorial-Park, a cemetery of approximately 200 acres in extent.

Company has a contract of sale and purchase with Forest Lawn Memorial-Park Association, Inc., a non-profit organization, whereby the Association purchases improved cemetery and mausoleum property from the company and resells the same to individual purchasers, paying the company fixed proportions of the established sales price. The Association also leases from the company the entire operating properties in the park, such as administration building, mortuary establishment, crematory, architects' and engineers' building, &c., and, except for the construction and development work done by the company, independently carries on all businesses and renders all services performed in Forest Lawn Memorial-Park.

Purpose—Net proceeds from the sale of the \$200,000 of bonds being offered, to the extent of approximately \$95,000, will be used to reimburse the cash account of issuer for the cost of capital improvements made during the past six months. Issuer intends to use the remainder for one or the other of two purposes now under consideration, (1) Issuer intends to cause a life insurance company to be organized under the laws of the State of California to engage in the general life insurance business and will probably use all or part of such remaining net proceeds to acquire a portion of the capital stock. (2) The remainder of said capital stock will be acquired by issuer with other funds. Pending organization of proposed insurance company issuer will use part or all of remaining net proceeds to defray a portion of the cost of improvement of property. The exact amount to be devoted to each has not been finally determined.—V. 147, p. 1338.

(Peter) Fox Brewing Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Sales	\$2,234,275	\$2,187,417	\$1,985,523	\$1,823,648
Cost of sales	1,490,113	1,541,493	1,466,509	1,262,399
Sales of expense	299,721	278,013	250,304	314,106
Total admin. expense	110,727	100,894	88,848	73,825
Net oper. profit	\$333,714	\$267,017	\$179,862	\$173,319
Other income less other expenses	19,271	19,468	10,700	2,195
Net profit before depreciation & inc. tax	\$352,985	\$286,485	\$190,562	\$175,514
Depreciation	53,901	57,280	See x	—
Prov. for Fed. inc. and excl. profit taxes	52,284	33,617	28,459	27,427
Net profit	\$246,799	\$195,588	\$162,102	\$148,086
Dividend paid	181,819	209,237	124,600	68,750
Balance	\$64,980	def\$13,649	\$37,502	\$79,336

x Cost of sales includes depreciation charges of \$45,446.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$44,237	\$19,155	Accounts payable	\$7,074	\$30,375
Accts. receivable	71,901	52,216	Accrued expenses	18,589	17,228
Rev. stamps	14,159	6,704	Est. cust's depts.	25,000	25,000
Inventories	94,249	110,904	Fed. income tax	56,419	37,152
Cash val. of life ins.	1,450	—	Capital stock	650,025	663,715
x Ld., bldgs., mach. & equip., cases, furniture & fixtures	843,896	827,406	Capital surplus	147,379	157,285
Organiz. exps. and trade marks	25,000	48,596	Earned surplus	237,094	169,422
Def. charges and prepaid exps.	46,689	35,197			
Total	\$1,141,580	\$1,100,178	Total	\$1,141,580	\$1,100,178

x After reserve for depreciation.—V. 148, p. 3532.

Frick Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Oct. 2 to holders of record Sept. 20. A dividend of \$1 was paid on July 1, last; \$2.50 was paid on Oct. 1, 1938; one of \$1 was paid on July 1, 1938, and one of \$1.50 per share was paid on Oct. 25, 1937.—V. 149, p. 260.

Froedtert Grain & Malting Co.—To Pay 15-Cent Div.—

The directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with 25 cents paid on July 24, last; 10 cents paid on May 1, and Feb. 1, last, and on Nov. 1, 1938; 25 cents paid on July 23, 1938; 15 cents paid on Nov. 1, 1937; an extra dividend of \$1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made.—V. 149, p. 1761.

Fulton Market Cold Storage Co.—Earnings—**Earnings for Year Ending May 31, 1939**

Operating revenue	\$473,567
Operating expense	202,168
Fixed charges and depreciation	145,089
Net operating income	\$126,310
Non-operating income	22,308
Net income	\$148,618

Balance Sheet May 31, 1939

Assets—Cash, \$417,811; notes receivable, \$149,943; accounts receivable, (after reserve), \$50,631; plant and equipment (net), \$1,192,565; other assets, \$14,765; miscellaneous prepaid expense, \$8,814; total, \$1,834,530.
Liabilities—Accounts payable, \$4,478; reserve for taxes, \$47,282; deferred earnings, \$14,479; preferred stock (paid in), \$1,090,300; surplus, \$677,991, total, \$1,834,530.
Company has 10,512 shares of common stock (no par) outstanding.
V. 135, p. 2500.

Gamewell Co.—Earnings—

Consolidated Income Account Years Ended May 31

	1939	1938	1937	1936
Net sales	\$4,131,339	\$5,166,085	\$4,657,170	\$3,137,938
Cost of sales before depr.	2,807,392	3,501,552	3,264,649	2,273,486
Gross profit	\$1,323,947	\$1,664,533	\$1,392,521	\$864,452
Sell. & gen. adm. exp.	1,048,985	1,209,580	1,050,447	932,940
Operating profit	\$274,962	\$454,953	\$342,074	\$x68,487
Other income	48,892	36,453	58,178	58,435
Profit	\$323,853	\$491,406	\$400,252	\$x10,052
Depreciation	122,469	121,544	107,181	102,828
Fed. & Canadian taxes	238,346	262,985	243,331	12,504
Prov. for partly sec. notes	10,000			
Adj. for items charged to capital surplus			Cr38,801	
Net income	\$153,039	\$306,877	\$288,542	\$x125,385
Preferred dividends	107,150	228,874	231,660	
Common dividends		29,826		
Surplus for year	\$45,889	\$48,177	56,882	def\$125,385
Earns. per sh. on com. stock	\$0.40	\$1.65	\$1.03	Nil
x Loss. y Including Federal tax of \$4,650 (\$767 in 1937) on undistributed earnings. z Provision for United States income tax only.				
3 Mos. End. Aug. 31—	1939	1938	1937	1936
x Net profit	\$94,175	\$13,107	\$98,517	\$15,963
y Earnings per share	\$0.57	Nil	\$0.56	Nil
x After Federal income taxes, depreciation, &c. y On common stock.				

Consolidated Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$153,877	\$144,378	Accts. payable and accrued		
Cash in hands of div. agent		27,441	Divs. on pref. cap. stock	\$230,230	\$179,810
U. S. Gov., State & munic. secur.			Res. for U. S. & Canadian taxes	26,430	27,441
at cost	363,038	238,034	Unrealized inc. on instal. notes and accts. receivable	114,032	97,884
Notes & accounts rec., less reserve	\$23,235	\$725,094	Preferred stock	1,681,880	1,734,387
Inventories	1,426,599	1,649,747	x Common stock	3,549,294	3,549,294
Munic. rental contracts	126,149	6,489	Surplus	358,840	310,333
Cost of uncompleted contracts	79,797	43,163	z Treasury stock	Dr78,575	Dr72,156
Eq. sold to munic. under lease contract (not curr.)	14,558	140,411			
Def. receivables & other assets	471,198	481,748			
Other investments	619,543	606,739			
Deferred charges	141,446	77,911			
y Capital assets	1,720,746	1,767,710			
Pats. & franchises	1	1			
Total	\$5,940,187	\$5,908,865	Total	\$5,940,187	\$5,908,865

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,193,964 in 1939 and \$1,186,714 in 1938. z Represented by 864 (767 in 1938) shares of preferred stock at cost.—V. 149, p. 1324.

General Finance Corp.—Earnings—

9 Months Ended Aug. 31—	1939	1938
Net profit after interest, Federal income taxes, &c.	\$242,316	\$129,973
Earnings per share on common stock	\$0.23	\$0.10

—V. 149, p. 1622.

General Foods Corp.—Official Retires—

Arthur Unger, General Foods Sales Co. Vice-President, will retire from the company and from active business on Oct. 1. Clarence Francis, President of this corporation, announced on Sept. 22. Mr. Unger has been engaged in sales promotion of grocery specialties for a period of more than 35 years.—V. 149, p. 878.

General Instrument Corp.—Stock Offered—Swart, Duntze & Co., New York, are offering 103,814 shares of capital stock at \$9 per share. The offering was originally announced for Aug. 18 but was postponed at that time because of the development of the European crisis. Of the total amount offered, 70,000 shares are being sold for the account of the corporation to provide additional working capital and to permit expansion into allied fields; 33,814 shares are being sold for the account of present stockholders. The corporation's authorized capitalization is 350,000 shares (\$1 par) of which 143,000 are outstanding at the present time. Upon the completion of this financing there will be 213,556 shares outstanding. The corporation manufactures variable condensers. During the last fiscal year it is estimated that the corporation produced between 30% and 40% of these instruments used by the entire radio industry for both home and automobile sets in this country. With one exception, the corporation's customers include every large radio receiving set manufacturer in the country. See also V. 149, p. 1177.

General Investors' Trust—To Pay 6-Cent Dividend—

The directors have declared a dividend of six cents per share on company's shares of beneficial interest, par \$1, payable Oct. 2 to holders of record Sept. 15. This compares with five cents paid on June 15, last; three cents on March 15, last; six cents paid on Dec. 20, 1938; four cents on Sept. 15, 1938; three cents on June 15, 1938; two cents on March 15, 1938; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; five cents paid on June 15 and March 15, 1937, 40 cents on Dec. 15, 1936 and eight cents on May 1, 1936.—V. 148, p. 1323.

General Motors Corp.—Stockholders Number 387,824—

The total number of General Motors common and preferred stockholders for the third quarter of 1939 was 387,824, compared with 388,758 for the second quarter of 1939 and with 399,255 for the third quarter of 1938.

There were 366,366 holders of common stock and the balance of 21,458 represents holders of preferred stock. These figures compare with 367,365 common stockholders and 21,393 preferred for the second quarter of 1939.

The total number of stockholders of both classes by quarters since 1929 follows:

Year—	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	359,046	364,401	365,985
1933	372,284	366,084	355,789	351,761
1934	351,949	348,230	349,524	350,164
1935	350,663	351,275	345,004	337,218
1936	353,186	345,265	342,832	342,384
1937	358,080	359,630	363,675	375,755
1938	395,177	403,282	399,255	389,509
1939	388,650	388,758	*387,824	

* Preferred stockholders of record July 10, 1939, and common stockholders of record Aug. 17, 1939.—V. 149, p. 1761.

Auto Patent Suit—

Hearings were started Sept. 15 in U. S. District Court, Detroit, in the patent infringement suit of General Motors against Motor Products Corp., involving alleged infringement in the method of ventilation used in automobile door construction. The suit was filed Dec. 16, 1937. Counsel for General Motors pointed out that every automobile manufacturer except Ford is using the ventilation system covered by the patents and that Ford has applied for a license but that terms have not yet been agreed upon.—V. 149, p. 1761.

General Plastics, Inc.—Merged—

See Durez Plastics & Chemicals, Inc.—V. 149, p. 1475.

Georgia & Florida RR.—Earnings—

	—Week End. Sept. 7—	1938	—Jan. 1 to Sept. 7—	1938
Operating revenues (est.)	1939	1938	1939	1938
	\$20,450	\$18,675	\$807,798	\$776,666

—V. 149, p. 1762.

(B. F.) Goodrich Co.—Prices Increased—

Due to rising costs of raw materials, particularly crude rubber, a general price advance covering entire line of mechanical rubber goods will be put into effect Oct. 1 by this company.

Price revision will range from 5% to 12% and will apply to more than 30,000 articles in 1,000 distinct lines, Goodrich officials say.

Prices will be subject to further change without notice and orders will be accepted on the company's ability to manufacture and ship "at once."

Prior to Oct. 1, Goodrich policy of accepting only those orders for "at once" shipment and in controlled quantities remains in effect.—V. 149, p. 1762.

Gordon Baking Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
y Net income	\$292,349	\$558,029	\$x293,206	\$195,863
Earnings per share	a\$10.06	z\$18.35	\$x9.50	z\$6.24
x After deducting \$74,000 for surtax. y After depreciation, Federal income tax and other charges. z On 30,000 common shares. a On 28,500 common shares.—V. 147, p. 2090.				

(H. W.) Gossard Co. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1939	1938	1937
Profit after charges and Federal taxes	\$249,357	\$198,698	\$239,807
Earnings per share on common	\$1.15	\$0.91	\$1.10

—V. 148, p. 3847.

Great Lakes Steamship Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 30.—V. 147, p. 1778.

(H. L.) Green Co.—Dividend Increased—

Directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 14. Previously regular quarterly dividends of 40 cents per share were distributed. In addition extra dividend of 60 cents was paid on Jan. 23, last, and on Jan. 20, 1938, and an extra of 75 cents per share was distributed on Jan. 21, 1937.—V. 149, p. 1622.

Group Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 2 to holders of record Sept. 23. Similar payment was made on July 1 and on April 1, last.—V. 148, p. 3847.

Guardian Investment Trust—Earnings—

Years End. May 31—	1939	1938	1937	1936
x Income	\$58,068	\$74,345	\$81,404	\$69,172
Administrative expenses	16,271	16,102	16,778	17,859

y Net income for year. \$41,797 \$58,242 \$64,627 \$51,313
x From dividends on stocks, interest on bonds, &c., management fees and miscellaneous income. y Exclusive of loss resulting from sale of securities, &c., during period.

Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,201	\$27,090	Accrued salary	\$167	\$167
Revenue stamps	50		Acct. Fed. & State taxes	1,242	273
x Sees. comprising the portfolio	1,348,616	1,139,151	Fed. tax withheld on divs. paid	12	12
y Invest. in affil. trusts	35,665	27,904	Prov. for red. of com. scrip outst.	650	656
Accrued divs. & interest receive	3,288	3,233	Beneficial owner-ship	1,387,759	1,197,756
Due fr. affil. trusts	1,010	1,434			
Total	\$1,389,830	\$1,198,863	Total	\$1,389,830	\$1,198,863

x After amount necessary to reduce costs to market value of \$251,891 in 1939 and \$491,953 in 1938. y After amount necessary to reduce cost to liquidating value.—V. 148, p. 1643.

Gulf States Utilities Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$953,489	\$981,059	\$10,376,133	\$10,539,226
Operation	273,231	370,809	3,610,076	4,389,255
Maintenance	40,764	47,888	539,851	520,510
Taxes	a26,923	106,257	1,212,292	1,152,851
Net oper. revenues	\$612,572	\$456,105	\$5,013,915	\$4,476,610
Nonoper. income (net)	4,970	Dr374	6,011	Dr26,515
Balance	\$617,541	\$455,731	\$5,019,926	\$4,450,095
Interest & amortization	200,285	102,744	1,481,736	1,203,394
Balance	\$417,256	\$352,988	\$3,538,190	\$3,246,701
Appropriations for retirement reserve			1,271,242	1,181,432
Balance			\$2,266,948	\$2,065,268
Preferred dividend requirements			589,603	604,438

Bal. for com. dividends & surplus. \$1,677,345 \$1,460,831

a The redemption of series C bonds on July 31, 1939 will substantially reduce Federal income taxes for the taxable year 1939. In July the company reserved \$58,000 of accruals made through June 30, 1939. b Includes interest of \$79,625 for the month of July, 1939 applicable to the series D 3½s which were sold on June 30, 1939 as well as interest of \$91,000 applicable to the series C 4s retired from the proceeds of the series D 3½s.—V. 149, p. 1763.

(W. F.) Hall Printing Co.—Refinancing Planned—

Stockholders at a special meeting on Sept. 26 will be asked to approve a refinancing program which provides for the sale of a \$3,000,000 issue of 4% mortgage bonds to an insurance company and the borrowing of \$1,500,000 at 2½% from banks on a term loan, the proceeds, together with treasury funds, to be applied to redemption on Nov. 1, next, of \$5,254,000 of 6% sinking fund gold bonds due May 1, 1947.

The new mortgage bonds will be dated Oct. 1, 1939, and mature Oct. 1, 1954. The new mortgage provides for the sale of an additional \$2,000,000 of bonds but company states it has no intention of exercising this privilege at this time. Sinking fund indenture of the new mortgage provides for a reduction of indebtedness beginning with September, 1946, at the rate of \$229,000 and \$400,000 annually dependent upon earnings. The bank loan is repayable at the rate of \$250,000 a year beginning with Oct. 1, 1940.

As a preliminary step to the refinancing program, company has made up the deficiency in its sinking fund obligations under the old mortgage and has retired all of its preferred stock.—V. 149, p. 730.

Harris-Seyboldt-Potter Co. (& Subs.)—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Oper. profit after deduct. cost of goods sold, sell., admin. & gen. exps.	\$300,524	\$349,977	\$680,306	\$734,486
Int. & discount earned & other income	96,274	70,400	63,843	58,487
Other chgs., incl. bad debts & prov. for loss of sundry receivables	Dr53,364	Dr48,327	Dr58,328	Dr20,396
Profit	\$343,434	\$372,050	\$685,820	\$772,577
Deprec. on plant & eqpt.	93,399	98,277	87,222	85,923
Int. on funded debt	56,805	60,132	72,046	75,758
Prov. for Fed. inc. taxes	21,353	23,100	57,975	85,000
Surtax on undistributed profits	-----	3,500	47,725	-----
Net profit	\$171,877	\$187,041	\$420,852	\$525,895
Shs. com. stk. (par \$1)	130,252	130,260	130,219	101,312
Earnings per share	\$0.58	\$0.69	\$2.48	\$3.86

x No par. y After deducting \$6,097 overprovision for prior years.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$288,827	\$361,306	Accounts payable	\$278,730	\$177,695
x Rec'bles & accr.	1,750,206	1,672,511	Notes payable	850,000	900,000
Interest—trade	1,312,926	1,284,232	Accrued liabilities	86,426	89,562
y Inventory	31,804	30,726	Funded debt	1,101,000	1,181,000
Cash surr. value of life insurance	50,989	60,385	Reserves	110,000	130,000
z Other assets	24,326	27,042	d\$5 cum. conv. pr. preferred stock	1,771,102	1,780,351
Loaned and rented presses, deprec'd value	28	14,223	7% cum. pref. stk. (par \$100)	82,200	91,400
Sinking fund for redemp. of debts	13,878	13,878	c Common stock	130,252	130,261
Insurance fund	1,415,110	1,430,907	Capital surplus	65,595	62,943
a Property, plant, and equipment	62,623	31,845	f Earned surplus	514,431	429,112
Unexp. ins. prems. prepaid & def'd taxes, &c.	39,018	45,270			
Unamortized bond disc't. & expense					
Total	\$4,989,735	\$4,972,325	Total	\$4,989,735	\$4,972,325

x After reserve of \$61,000 in 1939 and \$60,000 in 1938. y After reserve of \$90,559 in 1939 and \$94,857 in 1938. z After reserve of \$21,750 in 1939 and \$11,250 in 1938. a After reserve for depreciation of \$1,047,718 in 1939 and \$947,141 in 1938, and after reserve for obsolescence of \$53,025 (\$71,650 in 1938). c Par \$1. e Represented by 17,999 (18,093 in 1938) no par shares. f Accumulated since June 30, 1936.—V. 148, p. 3689.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$45,278	\$43,733
Operation	27,872	26,443
Maintenance	2,706	2,219
Taxes	6,042	7,589
Net oper. revenue	\$8,658	\$7,482
Non-oper. income (net)	-----	73
Balance	\$8,658	\$7,482
Retirement res. accruals	2,917	2,917
Gross income	\$5,741	\$4,565
Interest charges	42	109
Net income	\$5,699	\$4,456
Dividends declared	-----	39,312

—V. 149, p. 1178.

Hearst Consolidated Publications, Inc. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$69,604,963	\$76,260,704	\$70,419,246	\$60,423,961
Other income	206,082	960,058	1,745,406	1,672,413
Total revenue	\$69,811,045	\$77,220,762	\$72,164,652	\$62,096,374
Oper. costs & expenses	66,287,316	66,994,692	60,911,115	51,413,240
Depreciation	1,172,606	1,204,948	1,361,367	1,204,366
Int. on indebtedness & amort. of bond disc't and expense	1,409,530	1,630,255	1,913,634	2,138,027
Prov. for Federal taxes	532,821	1,554,734	1,494,940	1,126,960
Miscellaneous expenses	216,578	89,924	285,933	227,443
Net income	\$192,194	\$5,746,209	\$6,197,663	\$5,986,335
Divs. on class A stock	844,471	3,377,735	3,298,316	3,000,860
Divs. on common stock	-----	-----	1,640,006	3,500,000
Total divs. paid	\$844,471	\$3,377,735	\$4,938,322	\$6,500,860

a Dividends to common stockholder for the year 1936 included \$765,006 representing payment in class A stock, 34,773 shares at \$22 per share.

Consolidated Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1938
Cash	\$2,269,531	Long-term debt (current)	\$3,009,573
Notes & accts. receivable	44,595,384	Notes payable	3,091,032
Inventories	2,717,796	Accts. pay. & accrued int.	3,180,986
Post office & other deposits	16,209	Deposits to secure circula'n.	637,690
Investments	75,225	Other current liabilities	64,392
b Property	22,332,131	Long-term debt	12,500,542
Circulation, press franchises, reference libraries, &c.	85,847,913	Payable to affiliated cos.	3,357,833
Deferred charges	582,333	Other liabilities	214,519
Other assets	543,840	Deferred credits	367,076
Total	\$118,980,364	Reserves for conting's, &c.	325,725
		Class A 7% cum. partiel-pating capital stock	48,252,150
		c Common capital stock	20,000,000
		Initial capital surplus	6,621,124
		Earned surplus	17,357,721
Total	\$118,980,364	Total	\$118,980,364

a After reserves for doubtful receivables, discounts and allowances of \$351,167. b After reserve for depreciation and amortization of \$13,350,649. c Represented by 2,000,030 no par shares.—V. 149, p. 414.

Hearst Magazines, Inc.—Good Housekeeping Answers FTC

The company, publisher of "Good Housekeeping" Magazine, Sept. 19, filed with the Federal Trade Commission two briefs in reply to the Commission's recent complaint charging it with "misleading and deceptive acts and practices in the issuance of guarantees, seals of approval, and the publication in its advertising pages of grossly exaggerated and false claims for products advertised therein."

One brief was in support of the respondent's motion to strike out portions of the complaint as not germane to issues properly before the Commission, and the other supported its motion to dismiss the complaint in its entirety. The respondent has until Oct. 5 to file its formal answer to the complaint.

In essence, the argument of the respondent is that in advertising that it "guarantees every product advertised in Good Housekeeping" it is not giving an unlimited guarantee but only a "limited money-back guaranty."

There are scattered throughout the complaint, the dismissal brief adds, "various argumentative allusions that the respondent misleads the public into the belief that articles advertised in its publication, or bearing one of its various seals, are in fact what they are advertised to be, and will live up to the claims made for them."

"Good Housekeeping concededly has represented that articles advertised within its pages are guaranteed to fulfill the essential claims made for them. Obviously, these representations are understandable merely as expressions of the respondent's opinion regarding the articles, plus an assumption of a legal obligation with regard to them."

"The factual allegations of the complaint show that the respondent does not manufacture those articles, and that any statements which it makes concerning them are by respondent related to and based upon tests which it has made of such articles."

"It necessarily follows that the public is fully informed and aware of the fact that the respondent does no more than represent that it has tested these various articles and that as a result of such tests it has come to the conclusion that the advertising claims for them are justified. This is the utmost which any member of the public might gather from the specific representations alleged in the complaint to have been made."

The very fact that the magazine offers to reimburse purchasers the price of products which prove unsatisfactory, the brief adds, constitutes "plain and honest notice" to the public that the products may not always be what they are advertised to be.

To the charge that the respondent has not "scientifically" tested the products it guarantees, the brief replies that no factual allegation is set forth that the magazine ever represented that it scientifically tested any product.

To the third allegation that the respondent engaged in deception by representing that it conducts a free shopping service while in fact it received a commission from the sellers of merchandise sold, the brief holds that the magazine's "so-called shopping service does not constitute an act of the respondent in interstate commerce."

The second brief holds that certain other sections of the complaint are not germane for the same reason. It argues that no interstate commerce is involved in acts performed for the purpose of obtaining advertising, in its issuance of seals of approval, and in any of its guarantees issued outside the pages of its publication, in its shopping service and in other activities mentioned in the complaint.—V. 149, p. 1326.

Hecker Products Corp.—To Retire Some Common Shares—

Stockholders at their annual meeting on Sept. 27 will consider decreasing the issued capital stock and the capital of the corporation by retiring 189,715 shares of common stock of \$1 par value owned by the corporation, resulting in a reduction of the capital by \$189,715, without changing the total authorized capital stock.—V. 149, p. 1476.

Hobbs Battery Co.—Earnings—

Earnings for Year to May 31, 1939	
Sales	\$479,260
Cost of sales	322,247
Gross profit	\$157,012
Other operating revenue	12,847
Total income	\$169,859
Operating expenses	153,370
Income tax	2,319
Net profit	\$14,171

Balance Sheet May 31, 1939

Assets—Cash on hand and in banks, \$6,659; accounts and notes receivable (net), \$41,216; inventories, \$64,611; plant and equipment (less reserve for depreciation of \$43,756), \$163,691; investments, \$1,056; accounts receivable (employees), \$205; prepaid expenses, \$2,565; total, \$280,002.

Liabilities—Accounts payable, \$39,145; notes payable, \$14,225; accrued expenses, \$4,517; reserve for income tax, \$2,319; instalment notes, \$43,800; capital stock outstanding ("A" stock, 20,000 shares, of which 40 held in treasury; "B" stock, 50,000 shares, of which 12,925 held in treasury) \$165,000; earned surplus, \$10,996; total, \$280,002.—V. 143, p. 881.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Oct. 7 to holders of record Sept. 23. Dividends of like amounts were paid on Aug. 12, last.—V. 149, p. 1477.

Hotel Waldorf-Astoria Corp.—Plan Not Adopted—

Lucius Boomer, President, in a letter to the holders of the 5% sinking fund income debentures says:

The time for filing written approval or disapproval of the proposal for the modification of restrictions upon deferment of interest and sinking fund payments on the debentures in respect of payment of rent deferred for air-conditioning a number of guest rooms, and other items of the program incident thereto, as specified in letter to the debenture holders of May 18, 1939, expired, and the meeting of debenture holders to vote upon the proposal took place Sept. 15.

In view of the fact that on June 30, 1939, the time originally fixed, votes had been received from only \$4,670,000 of the \$10,985,000 principal amount of debentures outstanding, it was considered that further opportunity to express approval or disapproval should be afforded to the debenture holders who had not voted at all; and the time was extended to July 21, 1939. A further extension was then made until Sept. 15.

Although the votes approving the proposal represent a substantial majority in amount of all the debentures whose holders have voted, the proposal was not adopted, because not meeting the requirements fixed by the debenture agreement of approval by the holders of two-thirds in principal amount of debentures voting, and that such two-thirds shall constitute at least 40% of the principal amount of all outstanding debentures.—V. 149, p. 1026.

Household Finance Corp.—Exchange Offer—

Holders of common stock of the Household Finance Co. (Ohio) are offered 1.8 shares of common stock of Household Finance Corp. for each one share of their common stock of the Ohio company. This offer is made pursuant to a plan of reorganization entered into by the Ohio company and the company whereby the company may acquire in exchange solely for its common stock at least 80% of the company stock of the Ohio company.

This offer of exchange is not binding upon the company unless at least 80% of the common stock of the Ohio company is deposited for exchange. Seven persons (including F. J. Schneider, the President of the Ohio company), holding 4,281 shares or 80.32% of the 5,330 shares of common stock of the Ohio company, are parties to the plan of reorganization and have agreed thereby to accept this exchange offer if and when made to all stockholders of the Ohio company.

Stockholders of the Ohio company electing to accept the exchange offer are requested to deliver their certificates representing the stock to be exchanged, accompanied by form of letter of transmittal, to the National City Bank of Cleveland, escrow agent.

Such certificates must be received at the office of the escrow agent or the principal office of the Ohio company, 10515 Carnegie Ave., Cleveland, Ohio, by 3 o'clock p. m., Eastern Standard Time, Oct. 9, when this exchange offer will expire.

The Ohio company was incorporated in Ohio on June 12, 1922. Company is engaged in the business of lending money under the provisions of the Ohio Small Loan Law.—V. 149, p. 1178.

Hudson & Manhattan RR.—Interest—

Interest of 1% will be paid on Oct. 1, 1939, on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 53.—V. 149, p. 1326.

Hupp Motor Car Corp.—To Change Meeting Date, &c.—

Stockholders at their adjourned annual meeting on Sept. 29 will consider amending the by-laws so as to change the annual meeting date from the second Wednesday in September to the last Wednesday in April; approve a charge against capital surplus of the operating deficit for the years 1937 and 1938, and authorizing the mortgage, pledge or other hypothecation of the real and personal property of the corporation as security for loans not in excess of \$3,500,000.—V. 149, p. 1477.

Huylers of Delaware, Inc.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
x Loss	\$20,287	\$18,545
	\$115,279	\$93,490

x After depreciation, amortization, 77-B administration expenses and other deductions.—V. 144, p. 4347.

Illinois Central RR.—Allowed To Buy Own Bonds—

The Interstate Commerce Commission on Sept. 14 approved the application of the road to buy in its own bonds in the open market and to deposit such bonds with the Reconstruction Finance Corp. in lieu of the principal retirement requirements of its present loan agreement with the RFC.

The company, it was pointed out, secured an extension of maturity on \$35,170,000 RFC loans in May to a date not later than May 31, 1944. The extension was made on the condition that the carrier would reduce th

principal amount of these loans by at least 1% or \$351,700 a year, payments beginning in May, 1940.

The road's present application, which has been approved by the ICC, that in lieu of this requirement the carrier be permitted to employ the \$351,700 either in reduction of the note, or to purchase its bonds in the open market for subsequent deposit with the RFC as additional security or to use part of the yearly payment requirement for either purpose.

The Commission's approval was on the condition that only bonds of the Illinois Central and its subsidiaries as are listed on an Exchange may be purchased by the carrier and that the price at which the purchased bonds are accepted by the RFC for deposit shall not exceed the maximum market quotations for the bonds on the date purchased.

The Commission pointed out that in its application, the Illinois Central declared that its bonds and those of its subsidiaries are selling below par and that it would benefit both the carrier and the RFC if the bonds can be acquired at attractive prices.—V. 149, p. 1477.

Illinois Commercial Telephone Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$2,161,414	\$2,065,336
Provision for uncollectible accounts	4,307	2,692
Total operating revenues	\$2,157,107	\$2,062,644
Operating expenses and taxes	1,678,990	1,585,500
Net operating income	\$478,117	\$477,144
Other income	3,791	Dr5,282
Net earnings	\$481,908	\$471,862
Interest on long-term debt	287,500	287,500
General interest	17,567	4,479
Amortization of debt discount and expense	17,879	17,879
Interest charged to construction		Cr1,448
Miscellaneous income deductions	4,087	3,947
Net income	\$154,874	\$159,531
Dividends on \$6 cum. pref. stock	36,412	109,231

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Telephone plant, equipment, &c.	10,592,865	10,338,445	\$6 cum. pref. stk.	1,739,452	1,739,452
Miscel. investm'ts	12,867	13,997	Common stock	1,818,555	1,818,555
Cash	220,565	170,121	Long-term debt	5,750,000	5,750,000
Special cash depts.	8,430	8,519	5% dem. notes pay.	430,000	230,000
Working funds	66,904	67,787	Accounts payable	100,750	90,777
Notes & accts. rec. (net)	7,356	21,417	Adv. bill'g & pay's	15,496	15,356
Materials & supp's	233,960	271,087	Accrued taxes	115,899	129,869
Prepaid taxes, insurance, &c.	7,153	11,121	Accrued interest	97,625	96,618
Debt disc. & exp. in process of amortization	303,157	321,036	Misc. curr. liab's	9,161	5,159
Misc. def'd shgs.	3,610	1,685	Reserves	1,073,972	1,157,803
			Contrib. of tel. plant	16,754	15,675
			Earned surplus	289,205	175,952
Total	11,456,869	11,225,216	Total	11,456,869	11,225,216

a Represented by 121,237 no par shares.—V. 146, p. 2210.

Illinois Terminal Co.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$522,999	\$469,720	\$517,631	\$494,489
Net from railway	190,327	140,521	186,149	185,900
Net after rents	123,605	79,507	191,508	127,533
From Jan. 1—				
Gross from railway	3,675,792	3,421,233	4,133,945	3,872,033
Net from railway	1,127,006	929,377	1,496,028	1,396,008
Net after rents	644,889	438,389	1,009,612	959,792

—V. 149, p. 1328.

Income Foundation Fund, Inc.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 883.

Indiana Associated Telephone Corp.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$1,524,457	\$1,315,937
Provision for uncollectible accounts	1,536	625
Total operating revenues	\$1,522,921	\$1,315,313
Operating expenses and taxes	1,021,304	904,685
Net operating income	\$501,617	\$410,628
Other income	Dr1,753	1,457
Net earnings	\$499,864	\$412,084
Interest on long-term debt	131,200	117,000
General interest	4,156	2,739
Amortization of debt discount and expense	15,660	15,683
Interest charged to construction	Cr5,134	Cr2,066
Miscellaneous income deductions		907
Net income	\$353,982	\$277,822

Note—Dividends paid on the preferred stock were \$110,250 and on the common stock \$204,750, for the year 1938.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Tel. plant, equip-ment, &c.	8,033,527	7,831,650	Preferred stock	1,734,000	1,449,000
Miscel. investm'ts	12,035	12,664	Common stock	1,890,000	1,890,000
Deprecia'n fund	416,125	493,693	Long-term debt	3,400,000	3,000,000
Cash	221,062	121,383	5% dem. note pay.		500,000
Special cash depts.	7,632	5,112	Accts. payable	93,445	92,012
Working funds	3,410	3,490	Adv. bill. & pay'ts	6,374	6,452
Temp. cash invest.	73,375	51,570	Accrued taxes	199,186	176,095
Accts. receivable	63,978	57,403	Accrued interest	38,250	35,972
Mater's & supp's	130,429	164,094	Acce. pf. stk. divs.	14,062	11,812
Prep. accts. & de-ferred charges	362,571	395,921	Misc. curr. liab's	27,119	24,660
			Reserves	1,444,388	1,516,377
			Contribs. of tele- phone plant	8,870	5,133
			Earned surplus	468,449	429,468
Total	9,324,144	9,136,981	Total	9,324,144	9,136,981

a Represented by 63,000 no par shares.—V. 149, p. 1327.

Indianapolis Gas Co.—City of Indianapolis Wins Suit—

A 99-year lease of Indianapolis Gas Co. properties to the Citizens Gas Co., now the municipally-owned Citizens Gas & Coke utility, is invalid and does not bind the City of Indianapolis, according to an opinion by Judge Robert C. Baltzell in U. S. District Court at Indianapolis.

The opinion was given in a suit in which the Indianapolis Gas Co. and the Chase National Bank of New York sought to force the city to accept the 26-year-old lease.

During the extended litigation the \$600,000 annual rental for the properties under the terms of the lease has been held in escrow. Now, under an agreement among the plaintiffs and the defendant, "reasonable compensation for use of the mortgaged property (fixed by agreement or by the Court) shall be paid by the escrow agent to the Indianapolis Gas Co. and the balance paid to the City of Indianapolis."—V. 143, p. 2054.

Indianapolis Water Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938	1937
Gross revenues	\$2,661,631	\$2,594,609	\$2,592,098
Oper., maint. & retirement or deprec.	816,089	815,591	807,521
All Federal and local taxes	602,946	584,028	529,708
Net income	\$1,242,596	\$1,194,990	\$1,254,870
Interest charges	483,945	483,945	572,073
Other deductions	124,930	124,595	125,802
Balance available for dividends	\$633,721	\$586,450	\$556,995

—V. 149, p. 1477.

Industrial Rayon Corp.—Common Dividend Declared—

Directors on Sept. 20 declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 7 to holders of record Sept. 30. This will be the first dividend paid on the common shares since Jan. 3, 1938 when 25 cents per share was paid. See V. 147, p. 1879 for detailed record of previous dividend payments.—V. 149, p. 1765.

Industrial Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of 10 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$25, payable Oct. 2 to holders of record Sept. 20. Like amount was paid on July 1, April 1 and on Jan. 3, last. See also V. 147, p. 4057.—V. 149, p. 1622.

Interborough Rapid Transit Co.—Deposits Under Unification Plan Urged—

A notice to holders of the three senior issues of securities of Interborough Rapid Transit Co. and Manhattan Railway Co. to deposit their securities immediately in assent to the plan and agreement of unification for the Interborough and Manhattan Systems providing for their sale to the City of New York was issued Sept. 18 by the committee for the first & refunding mortgage 5% gold bonds of Interborough Rapid Transit Co., of which J. P. Morgan is chairman; the committee for the 10-year secured convertible 7% gold notes of Interborough Rapid Transit Co., of which J. Herbert Case is chairman; and the committee for the consolidated mortgage 4% gold bonds of Manhattan Railway, of which Van S. Merle-Smith is chairman.

In a joint statement announcing their formal approval and adoption of the Plan, the three committees say:

These committees "unqualifiedly recommend the Plan to the holders of securities of the respective classes represented by them. They believe it of prime importance that holders of preponderant majorities of these three senior issues should assent to the Plan with the utmost practicable expedition. In view of present conditions, these committees are of the opinion that unnecessary delay in assenting would imperil the Plan.

The plan provides that holders of securities of any of these three senior issues who desire to assent to the plan should deposit their securities with the committee which represents such class of securities. Holders of securities which are already on deposit with these committees need take no further action to indicate their assent and such holders are urged not to exercise the 30-day withdrawal privileges given by the respective deposit agreements. The plan requires that the holders of at least 76% in principal amount of each of these three senior issues (unless such percentage be reduced by agreement between the city and the three committees) must assent to the plan before it can be declared operative. Therefore, all holders of these securities who have not heretofore deposited their securities with these committees are urged to do so at once.

The plan calls for the acquisition at foreclosure and receivers' sales of the Interborough and Manhattan properties by the committee for the Interborough 5% bonds and the committee for the Manhattan consolidated 4% bonds, respectively, at prices to be determined in the light of upset prices to be fixed by the U. S. District Court. Thereafter, upon settlement and compromise of claims, counterclaims and controversies with the approval of the court, the committees will convey title to the properties to the City of New York for \$151,248,187, payable in 3% City Corporate Stock at par, or, at the City's option, in whole or any part, in cash. In addition the City has agreed to permit the mortgage trustees to retain for the purposes of the plan \$6,700,000 in cash presently held by them and, further, to pay certain amounts in lieu of interest subsequent to the last coupon payments.

With respect to the three senior issues named above, the plan provides that upon its consummation:

(1) each holder of a \$1,000 Interborough 5% bond will receive \$825 in principal amount of 3% City Corporate Stock at par or (at the option of the City) cash, together with a sum in cash approximately equal to interest at the rate of 3% on \$825 from July 1, 1939, to the date of consummation;

(2) each holder of a \$1,000 Interborough 7% note and appurtenant Sept. 1, 1932 coupon, on which note and coupon \$906.68 remains unpaid, will receive \$793.34 in principal amount of 3% City Corporate Stock at par or (at the option of the City) cash (being 87½% of such amount remaining unpaid), together with a sum in cash approximately equal to interest at the rate of 3% on \$793.34 from July 1, 1939 to the date of consummation, and

(3) each holder of a \$1,000 Manhattan bond will receive \$825 in principal amount of 3% City Corporate Stock at par or (at the option of the City) cash, together with sums in cash approximately equal to (a) interest at the rate of 3% on \$825 from July 1, 1939 to the date of consummation, and (b) interest at the rate of 4% on \$1,000 from Oct. 1, 1937 to Jan. 1, 1939, i. e., \$50 (which latter sum will bring the payment of interest on such bond up to the date to which interest has been paid on the Interborough 5% bonds and 7% notes).

less in each case such holder's pro rata share of expenses and compensation. The committee for the first & refunding mortgage 5% gold bonds of Interborough is composed of J. P. Morgan, chairman, A. M. Anderson, H. M. Addinsell, F. H. Ecker, N. Penrose Hollowell, G. Hermann Kinnicut and Clarence Stanley. J. P. Morgan & Co. are depositary for this committee, of which Robert P. Howe, 23 Wall St., N. Y. City, is acting secretary and Davis Polk Wardwell Gardner & Reed, counsel.

The committee for the 10-year secured convertible 7% gold notes of Interborough comprises J. Herbert Case, chairman, George C. Cutler, Artemus L. Gates, Charles G. Meyer and Henry S. Sturgis. The depositary for this committee is City Bank Farmers Trust Co., its secretary Frederick G. Curry, 22 William St., N. Y. City, and its counsel Shearman & Sterling.

The committee for the consolidated mortgage 4% gold bonds of Manhattan Railway is composed of Van S. Merle-Smith, chairman, Walter H. Bennett, Philip A. Benson, C. Shelby Carter, Frederic J. Fuller and James Lee Loomis. The depositary for this committee is Central Hanover Bank & Trust Co.; its secretary C. E. Sigler, 70 Broadway, N. Y. City, and its counsel Wright, Gordon, Zachry & Parlin.

Simultaneously with the joint announcement, each of the committees is addressing a letter to the holders of securities which it represents, setting forth the basis for its recommendation of the plan and stressing the need for prompt action.

Each of these letters cites the declining earnings of Interborough and Manhattan properties, and the factors which have contributed to this decline, as making improbable the establishment of any satisfactory basis for indefinite continuation of their operation as a private enterprise. Whereas income from operations of the combined properties, after operating expenses and taxes, but before fixed charges, amounted to \$18,023,994 in the year ended June 30, 1934, income similarly computed for the year ended June 30, 1939 was \$9,098,762. The decrease for the subway division has been from \$17,871,356 to \$12,558,043, while the elevated division in the latest period showed a deficit of \$3,459,280 as compared with income of \$152,637.

Even if, as a result of further protracted litigation, it be held ultimately that the Interborough is not obligated to make any substantial payment to the Manhattan Ry., still the earnings of the subway division itself are not now sufficient to cover present interest and sinking fund charges on the outstanding Interborough 5% bonds and 7% notes," the letter to holders of Interborough 5% bonds points out.

"After giving full consideration to all the relevant facts and conditions, including the status of the extensive litigation involved in the receivership proceedings, the tax-free and subsidized competition in increasing measure of the City's Independent System, the limitation upon the revenues by the fixed five-cent fare regardless of changes in economic conditions, the upward trends in wages and costs of materials, the increasing tax burdens and other hazards and risks pertaining to the business, this committee is of the opinion that the consummation of the proposed plan is desirable in the interests of both the City and the security holders of the Interborough and Manhattan companies."

The allocation to the 5% bonds, in the opinion of the committee, is under all the circumstances fair and reasonable.

The committee for the Interborough 7% notes "is convinced that the sale of the Interborough and Manhattan properties to the City under its program of unifying transit facilities is the only practicable solution of the difficulties which beset this enterprise. It accepts as final the Mayor's repeated statement that the purchase price which the plan provides is the City's last word on the subject." The committee points out that by receiving recognition under the plan for 87½% of his remaining debt, the holder of 7% notes in reality will be accepting a cut of only about 10% of original principal amount as compared to the 17½% cut which will be taken by the holders of Interborough 5% bonds and Manhattan Consolidated 4% bonds.

All committees emphasize the desirability of the plan as a composition of the extensive litigation in which the properties have been involved during the seven years of the Interborough receivership. "If the plan should fail

and it became necessary to litigate these questions to their final conclusions," the committee for the Manhattan consolidated 4% bonds points out, "the holders of Interborough and Manhattan securities would be unable to expect any determination of their legal rights until some indefinite and future date, and the results of such determination, as well as the amount which could ultimately be recovered by the holder of a security of any particular class, would be problematical in the extreme."

The committee expresses the belief that the treatment accorded the consolidated mortgage bonds under the plan constitutes a fair and equitable recognition of their rights, pointing out that the plan treats the Manhattan consolidated 4% bonds and the Interborough 5% bonds equally by giving each of them 82½% of principal and by making the interest adjustment on the Manhattan consolidated 4% bonds with respect to the period from Oct. 1, 1937 to Jan. 1, 1939, the date to which interest has been paid on the Interborough 5% bonds and 7% notes.

The committee emphasizes that the City of New York is the only available purchaser and that should the present plan fail, any subsequent offer would probably be lower. The price was characterized by the Mayor as "a final, definite and firm offer" by the City, while the report of the Transit Commission's special counsel stated: "The price, in the opinion of the Mayor's committee and the majority of the Commission, is the maximum that the City can safely pay even though the payment is made in City securities bearing such a low rate of interest as 3% per annum, without running the risk in the near future of either increasing the taxes or the fares."

The Interborough 5% bond committee "believes that the total price is under all the circumstances reasonable and that it cannot presently be increased." It points out the limitation by the State Constitution of the amount of debt which the City may incur and notes that "the conditions in the money market, under which tax exempt securities bearing such low interest rates have continued to command reasonably satisfactory prices, may not last." The committee for the 7% notes holds "that the consummation of the present plan offers as good an outcome to the holders of the 7% notes as they could reasonably expect under all the circumstances." The Manhattan consolidated 4% bond committee finds "the total price to be paid by the City for the Interborough and Manhattan properties under all the circumstances is reasonable and adequate."

The total amount which dissenting holders of the senior securities will receive under the plan is expected to be less than the assenting holders will receive, the letters point out; and the plan is terminable if prices are fixed by the Court which would produce a different result.

City Votes to Buy Transit Securities—Estimate Board Gives Power to Invite Tenders as Means of Speeding Unification—

The Board of Estimate authorized the Comptroller Sept. 18 to purchase bonds of the Interborough Rapid Transit Co. and the Manhattan Ry. in an attempt to expedite the acquisition by the city of the two properties for municipal operation.

The Board's action was taken after it had received a letter from Mayor La Guardia, Comptroller Joseph D. McGoldrick and Newbold Morris, President of the City Council, recommending such purchase by the city to hasten transit unification. The procedure has been approved by William G. Fullen, Chairman of the Transit Commission; Transit Commissioner M. Malvoin Fertig and Chester W. Cuthell, Special Counsel to the Commission.

After the Board had granted its approval, with Borough President George U. Harvey of Queens recorded as not voting, Mr. McGoldrick issued a statement which said:

"Announcement is being made by committees representing Interborough Rapid Transit Co. first and refunding mortgage 5% gold bonds, Interborough Rapid Transit Co. 10-year secured convertible 7% gold notes and Manhattan Ry. Co. consolidated mortgage 4% gold bonds that such committees have formally approved and adopted the plan and agreement of unification for the Interborough and Manhattan Transit systems, and that each of such committees unqualifiedly recommends the plan to the holders of securities of the respective classes represented by them."

"The City of New York believes it important in the public interest to hasten the consummation of the plan and in addition the city desires to afford to holders of securities of these issues who assent to the plan an opportunity at this time to realize on their securities without waiting for the final consummation of the plan."

"The City of New York is presently prepared to invest up to the aggregate amount of \$10,000,000 in the above securities which heretofore have or hereafter shall assent to the plan, provided the city shall receive tenders at prices which it regards as financially advantageous to it, with due regard to the present and past markets for such securities."

"Tenders of each of the above issues of securities are therefore invited, but it must be understood that the city retains full discretion to determine amounts and prices at which purchases shall be made and to accept or reject all tenders."

"Since the purpose of the city in making an offer to purchase these securities is to accelerate the plan and as the plan provides that assents by the holders of the above securities are to be evidenced by deposit with the above-named committees, any securities to be purchased by the city must be represented by certificates of deposit of such committees."

"Tenders will be received at the office of the Controller, Room 530, Municipal Bldg., N. Y. City, up to 3:30 p. m., Tuesday, Sept. 26, and acceptance or rejection of such tenders will be made by letter or telegram on Wednesday, Sept. 27."

Stockholders Told to Shun Offer—

The board of directors of the I. R. T., in a form letter sent Sept. 20 to holders of common stock, advised them not to accept the city's offer of \$3 a share in connection with the Interborough-Manhattan unification contract between the city and certain other groups of security holders of the two companies.

The directors, who recently voted against approval of the unification plan on the ground that it was unfair to common stockholders, urged stockholders to ignore an invitation soon to be extended to them to deposit their holdings with the Chemical Bank & Trust Co., a depository recently designated by Controller Joseph D. McGoldrick.

In their letter the directors noted that city bonds, to be exchanged for company securities under the plan, were currently selling at 93% of par.

Depository Under Plan Appointed—

The Chemical Bank & Trust Co., recently designated by the Comptroller of the City of New York as depository, under the plan and agreement of unification for the Interborough and Manhattan Transit Systems, for the junior issues of securities of the two companies, announces that a deposit agreement is being prepared and that notice will be given as soon as deposits of these securities in assent to the plan, can be accepted.

The issues for which the bank has been designated as depository are Interborough Rapid Transit Co. 10-year unsecured 6% gold notes and common stock; and Manhattan Ry. 2d mtge. 4% bonds, guaranteed 7% stock, and modified guaranteed 5% stock.—V. 149, p. 1765.

Interlake Steamship Co.—Dividend Increased—

Directors have declared a dividend of \$1 per share on the common stock payable Oct. 1 to holders of record Sept. 19. Previously regular quarterly dividends of 25 cents per share were distributed. See also V. 146 p. 1077 for detailed record of previous dividend payments. V. 147, p. 423.

International Nickel Co. of Canada, Ltd.—Authorized to Pay Dividend in United States Currency—

Company announced on Sept. 19 it had received the necessary permit under Canadian foreign exchange control regulations for payment on Sept. 30 of the common dividend of 50 cents per share in United States dollars.

This disbursement had previously been authorized by the company to shareholders of record Aug. 31.

As heretofore, this dividend will be disbursed in United States dollars in respect to certificates issued by the Toronto, Montreal and New York transfer agencies, and in the prevailing equivalent in pounds sterling in respect to certificates issued by the company's London transfer agency.

The company has received a general license authorizing exports of its products from Canada and the necessary license to use its foreign exchange for business requirements.

The opinion was expressed at the offices of the company that these permits indicate that the new controls which have been put into effect by the Canadian Government will not cause undue interference with the company's business.—V. 149, p. 1179.

Investors Royalty Co.—To Pay One-Cent Dividend—

Directors have declared a dividend of one cent per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Previously quarterly dividends of 1½ cents per share were distributed.—V. 144, p. 1604.

Interstate Bond Co.—Earnings—

Years Ended March 31—	1939	1938
Interest and fees on tax liens	\$320,396	\$330,793
Other income	7,532	4,469
Total income	\$327,928	\$335,262
Administration and general expenses	128,424	120,606
Interest on bank loans	15,072	17,691
Interest on advance from Interstate Lien Corp.	5,946	2,211
Provision for Federal and State income taxes	4,200	8,500
Interest on funded debt	89,428	90,229
Other interest	3,149	—
Amortization, bond discount and expense, &c	34,794	31,128
Additions to reserves	12,923	10,391

x Net income \$33,992 \$54,506

x Exclusive of net losses of Graves Investment Co. and Interstate Lien Corp., which report net losses aggregating \$1,177 for year ended March 31, 1939, exclusive of net income in 1938 aggregating \$401.

Balance Sheet March 31

	1939	1938
Assets—		
Cash in banks and on hand	\$29,820	\$37,519
Cash on deposit with trustee	152,690	128,227
Customers settlements in transit	19,376	28,653
Federal, city and county bonds	14,338	14,338
Tax liens, certificates and deeds	2,542,941	2,445,164
City of Macon, Ga., scrip	249	—
Contracts receivable	23,287	53,717
Advances to agents and employees	3,946	2,818
Due from former agent, secured	8,690	9,115
Investment in Fleetwood of Fairland Hotel Corp.	—	13,409
Investment in and advance to subsidiaries	195,500	198,045
Other investments	56,919	—
Co.'s class B com. stock reacquired & held for resale	—	1,739
Furniture, fixture & autos., depreciated value	6,786	7,924
Prepaid expenses	9,133	5,736
Deferred charges	234,022	233,607

Total \$3,297,698 \$3,180,011

	1939	1938
Liabilities—		
Notes payable, banks	\$205,000	\$318,500
Accounts payable and accrued expenses	55,334	4,649
Funded debt due currently	250,000	256,000
Due to subsidiaries	77,148	83,528
Bond interest accrued	43,328	39,172
Sundry credits	3,043	8,701
Funded debt	1,774,500	1,550,500
7% cum. preferred stock, class AA (par \$100)	701,800	708,000
Non-cum. participating preferred class A (no par)	96,100	96,100
Class B common (no par)	54,587	54,587
Reserves	32,197	32,358
Surplus	4,660	27,915

Total \$3,297,698 \$3,180,011

—V. 147, p. 1491.

Interstate Home Equipment Co.—Extra Dividend—

The Board of Directors has declared an extra dividend of 10 cents per share in addition to the quarterly dividend of 12½ cents per share on the outstanding common stock, both payable Oct. 16, to holders of record Oct. 2, 1939. This brings the total dividends declared on the common stock during the current fiscal year ended Oct. 31, 1939 to 57 cents per share against 53 cents per share in the previous fiscal year.

Sales—

Sales for the four weeks ended Aug. 26, 1939, amounted to \$567,075, as compared with sales of \$527,791 in the corresponding four weeks of 1938, an increase of \$39,284, or better than 7%, Benjamin N. Kane, President, reported on Sept. 14.

For the first 43 weeks of the fiscal period, ended Aug. 26, 1939, sales totaled \$5,624,696, as compared with sales of \$4,095,893 for the same period last year, a gain of \$1,528,803, or over 37%.—V. 149, p. 1478.

Iowa Electric Co.—Accumulated Dividends—

The directors have declared a dividend of 43¼ cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40¼ cents per share on the 6½% cum. class B pref. stock, par \$100. Both dividends will be paid on Sept. 30 to holders of record Sept. 15. Similar payments were made on June 30 and March 31, last, Dec. 28, Oct. 1, June 30 and March 31, 1938, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 148, p. 3850.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End, July 31—	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Gross oper. earnings	\$332,570	\$312,629	\$4,168,356	\$4,049,831
Oper. exp., maint. & tax	200,751	189,017	2,392,134	2,388,021
Net oper. earnings	\$131,819	\$123,611	\$1,776,222	\$1,661,810
Other income	8,047	6,806	70,946	64,755
Total net earnings	\$139,866	\$130,418	\$1,847,168	\$1,726,565
Int. on mtge. bonds	58,519	58,519	702,234	702,234
Int. on other funded debt	12,553	12,571	150,742	150,932
Amort. & other deduct'ns	7,495	8,010	93,723	91,359
Prov. for retirements	32,000	30,000	368,000	348,750
x Prov. for legal fees	—	—	28,604	—

Net income \$29,299 \$21,317 \$503,864 \$433,289

x And other expense in connection with plan of recapitalization.—V. 149, p. 1623.

Island Creek Coal Co.—Production—

Month of—	Aug., 1939	July, 1939	Aug., 1938
Tons of coal mined	517,207	463,487	303,231

—V. 149, p. 1478.

Jamaica Public Service Co., Ltd.—Initial Pref. Div.—

Directors have declared an initial quarterly dividend of \$1.25 per share on the 5% class C preferred stock, payable Oct. 2 to holders of record Sept. 26.—V. 149, p. 1478.

(W. B.) Jarvis Co.—Dividend Doubled—

Directors have declared dividend of 50 cents per share on the larger amount of common stock now outstanding, payable Oct. 7 to holders of record Sept. 30. Initial dividend of 25 cents was paid on July 14, last, and a dividend of 50 cents was paid on April 15, last, on the smaller amount of stock then outstanding.—V. 149, p. 1028.

Jamaica Water Supply Co.—Annual Report—

Paul M. Kydd, President, says in part: On May 1 the company completed the refinancing, and the present balance sheet reflects the result of this refinancing. One of the provisions of the Public Service Commission's order permitting this refinancing was the cancellation of the \$1,000,000 of outstanding 6% preferred stock and the transfer of this \$1,000,000 to depreciation reserve, which is also reflected in this balance sheet. The financing also furnished an additional \$514,800 which is being expended for additional facilities.

The differences between the City of New York and the company have been amicably settled. The case against the City of New York for hydrant rental amounting to \$580,367, which with interest amounted to \$708,955, was decided in favor of the company by the Court of Appeals, and the money has been received. As a result of negotiations between the company and the city, the company voluntarily reduced its hydrant rental rate to \$32.50 per hydrant per year which was calculated to reduce the hydrant rental approximately \$56,040. Subsequently, the amount included in the 1939 capital budget submitted by the City Planning Commission for the purpose of acquiring that part of the company's property within the boundaries of New York City was omitted from the budget adopted by the Board of Estimate. At the time the company reduced its hydrant rental rate it voluntarily filed amendments to its existing schedule which were calculated to save flat-rate consumers approximately \$58,870 per year.

Income Account for Calendar Years

	1939	1938
Operating revenues	\$1,788,850	\$1,785,450
Operating expenses	585,618	590,559
Maintenance and repairs	103,647	88,011
a Provision for depreciation	101,146	96,880
General taxes	308,890	298,360
Net operating revenue	\$689,549	\$711,639
Other income	23,611	48,805
Gross corporate income	\$713,160	\$760,445
Interest on long term debt	215,437	215,437
Other interest charges	41,588	61,573
Federal capital stock and N. Y. excess divids. taxes	9,426	8,739
Interest charged to plant account	Cr561	Cr177
Amortization of net premium on bonds	Cr7,754	Cr7,754
Provision for Federal income taxes	47,500	51,976

Net income.....\$407,525 \$430,651

a Under the classification of accounts prescribed by the Public Service Commission, depreciation on equipment amounting to \$15,891 in 1939 and \$6,889 in 1938 is charged to the various operating and capital accounts and is not reflected in the above figure.

Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
Fixed assets	11,057,370	10,755,084	Common stock	1,715,941	1,715,941
Cash	44,619	16,849	7½% pref. stock	—	1,000,000
Working funds	—	650	\$6 pref. stock	—	1,000,000
Accts. receivable	474,100	448,763	\$5 cum. pref. stock	1,500,000	—
Accts. rec.—in litigation & miscel. accounts	—	585,722	1st mtge. 3¼% bonds, series A	5,745,000	5,745,000
Mat'l & supplies	120,025	116,899	Notes payable	—	700,000
Accrued utility rev. (not billed)	—	63,000	Accounts payable	225,991	74,093
Prepayments	9,788	17,574	Consumers' depos.	110,579	105,731
Miscell. investm'ts	1,000	1,000	Dividends declared	—	25,000
Special deposits	237,935	1,200	Interest accrued	17,953	17,953
Int. & divs. receiv.	104,977	104,977	Unamort. prem. on debt	173,831	181,586
Other curr. assets	y178,438	337	Taxes accrued	270,190	70,597
Deferred debits	654,481	1,659,294	Unearned wat. revs	222,147	236,883
Reacquired secur.	—	14,800	Miscell. unadjust. credits	—	6,995
			Deprec. reserve	2,062,311	1,000,396
			Contrib. in aid of construction	183,753	183,753
			Res. for conting.	—	185,912
			Res. for uncollect. accounts	—	13,835
			x Segrega. of earn'd surplus	—	685,345
			Earned surplus	543,064	\$30,858

Total.....12,777,756 13,786,149

x Representing hydrant rental billed to City of New York and accrued interest thereon. y Including deposits.—V. 148, p. 3690.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Total oper. revenues	\$476,694	\$505,456	\$6,305,091	\$6,604,691
Operating expenses	429,284	453,522	5,131,689	5,386,070
Net oper. revenue	\$47,410	\$51,934	\$1,173,403	\$1,218,621
General taxes	22,164	22,735	252,011	255,337
Social security taxes	10,179	10,697	121,523	115,641
Operating income	\$15,067	\$18,502	\$799,868	\$847,643
Non-operating income	699	821	3,149	3,157
Gross income	\$15,766	\$19,323	\$803,017	\$850,800
Interest on funded debt	40,146	40,380	481,949	486,813
Other fixed charges	6,395	6,848	85,087	80,522
Depreciation	68,899	70,965	838,815	856,539
Net deficit	\$99,674	\$98,870	\$602,835	\$573,075

—V. 149, p. 1766.

Kansas City Southern Ry.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Railway oper. revenues	\$1,091,172	\$1,047,250	\$8,453,783	\$8,780,067
Railway oper. expenses	703,445	672,941	5,386,059	5,607,499
Net rev. from ry. oper.	\$387,727	\$374,309	\$3,067,724	\$3,172,568
Railway tax accruals	99,000	102,000	792,000	824,000
Railway oper. income	\$288,727	\$272,309	\$2,275,724	\$2,348,568
Equip. rents (net)	38,186	37,759	275,240	333,742
Joint facility rents (net)	12,522	11,366	85,865	71,711
Net ry. oper. income	\$238,019	\$227,184	\$1,914,619	\$1,943,115

ICC Approves of Official—

The Interstate Commerce Commission on Sept. 13 authorized Charles Peter Couch of Shreveport, La., President of the Louisiana & Arkansas Ry., to serve also as President of this railway.

George Edward Schnitzer, also of Shreveport, who is Vice-President of the L. & A., was authorized to hold a similar position with the Kansas City Southern.

The Commission recently authorized a consolidation of the two railroads.

Note Issue Authorized—

The final step to complete unification of the Kansas City Southern Ry. and the Louisiana & Arkansas Ry. was authorized by the Interstate Commerce Commission Aug. 19 when the Kansas City Southern was granted permission to issue \$2,565,000 of 3% secured serial notes. Proceeds from the note issue together with \$105,000 will be used to purchase 60,000 shares of the L. & A. Ry. Co. 6% cumulative prior preferred stock at \$45.25 per share.—V. 149, p. 1479.

Kaufmann Department Stores, Inc.—To Pay 12-Cent Dividend—

Directors have declared a dividend of 12 cents per share on the new \$1 par common stock, payable Oct. 28 to holders of record Oct. 10. This compares with 13 cents paid on July 28, last; 12 cents paid on April 28, last, and an initial dividend of 13 cents paid on this issue on Jan. 28, last.—V. 149, p. 1180, 416, 262; V. 148, p. 3851, 1811.

Kansas Power Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$1,670,608	\$1,647,897	\$1,539,714	\$1,442,531
Operating expenses	1,016,548	923,486	852,497	818,221
Taxes	195,323	b191,946	a174,028	157,247
Operating income	\$458,736	\$532,463	\$513,188	\$467,063
Non-operating income	660	901	1,451	50
Gross income	\$459,397	\$533,365	\$514,639	\$467,114
Interest on funded debt	272,861	264,371	262,630	263,834
Miscell. int. deduc. (net)	8,784	12,372	6,539	9,665
Amort. of debt disc't. & expense	33,897	34,305	34,688	34,820
Net income	\$143,854	\$222,317	\$210,782	\$158,795
\$7 pref. stock dividends	26,348	26,348	26,348	26,348
\$6 pref. stock dividends	93,192	93,192	93,192	93,192
Balance, surplus	\$24,314	\$102,777	\$91,242	\$39,255

a Including \$35 of undistributed profits tax of subsidiary company.
b No provision for surtax on undistributed profits has been made.

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Plant, prop., rts., franchises, &c.	9,847,323	9,879,577	\$7 cum. pref. stock	376,400	376,400
Pref. stk. disc. & exp. in process of amortization	70,722	75,722	\$6 cum. pref. stock	1,553,200	1,553,200
Due from Inland Pr. & Lt. Corp.	60,000	60,000	b Common stock	1,800,000	1,800,000
Debt disc. & exp. in process of amortization	234,418	266,229	Long-term debt	5,426,815	5,415,226
Prepaid accts. and deferred charges	9,753	5,950	Accounts payable	19,500	143,536
Cash	257,356	190,303	Customers depos. with int. thereon	112,793	116,680
Special depos.	35,054	34,826	Accrued taxes	98,664	75,502
a Customers' accts. and note receiv.	173,518	179,503	Income taxes	—	20,438
Matls' & supplies	132,786	126,287	Accrued interest	93,212	92,783
			Divs. payable on preferred stock	30,226	30,226
			Misc. curr. liabls.	7,491	6,967
			Customers advs. for construction	—	991
			Reserves	843,548	755,061
			Contrib'ns in aid of construction	46,945	40,474
			Surplus	412,134	390,911

Total.....10,820,931 10,818,399

a After reserve for uncollectible accounts of \$16,916 in 1938 and \$19,272 in 1937. b Represented by 160,000 no par shares.—V. 149, p. 1028.

Key West Electric Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$14,784	\$15,221	\$192,695	\$166,710
Operation	4,966	4,778	57,164	54,673
Maintenance	606	994	14,474	11,198
Taxes	2,661	1,729	32,185	18,929
Net operating revs.	\$6,551	\$7,720	\$88,872	\$81,909
Non-oper. income (net)	2	Dr388	Dr4,473	Dr3,888
Balance	\$6,553	\$7,332	\$84,399	\$78,021
Interest & amortization	2,075	2,098	23,200	24,044
Balance	\$4,478	\$5,234	\$61,199	\$53,977
Appropriation for retirement reserve	—	—	22,444	19,724
Balance	—	—	\$38,755	\$34,253
Preferred dividend requirements	—	—	24,374	24,374
Balance for common dividends and surplus	—	—	\$14,381	\$9,879

—V. 149, p. 1766.

King Seely Corp.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common capital stock, payable Sept. 29 to holders of record Sept. 25.—V. 145, p. 3199.

Kroger Grocery & Baking Co.—Sales—

Period End. Sept. 9—	193—4 Weeks—	1938—4 Weeks—	1939—36 Weeks—	1938—36 Weeks—
Sales	\$18,514,971	\$16,565,391	\$163,881,671	\$157,785,742
Stores in operation	—	—	3,909	4,011

—V. 149, p. 1767.

Kuner-Empson Co.—Earnings—

[And Predecessor Kuner-Empson Co. and Subs.—Consolidated]

Years Ended March 31—	1939	x1938
Gross sales, less discounts, returns and allowances	\$1,529,737	\$2,244,326
Cost of sales and expenses	1,628,950	2,133,778
Net operating loss	\$99,213	y\$110,548
Other income	2,005	3,240
Loss	\$97,207	y\$113,788
Deductions from income	75,870	65,168
Income taxes	—	7,400
Surtax on undistributed profits	—	4,200
State taxes on income	—	1,200

Net loss.....\$173,078 y\$35,819
x Includes predecessor Kuner-Empson Co. and subsidiaries (consolidated) for the five months ended Aug. 31, 1937. y Indicates profit.

Balance Sheet March 31, 1939

Assets—Cash, \$33,369; accounts receivable, \$140,309; inventories, \$844,210; cash surrender value of life insurance policies, \$70,960; due from officers and employees, \$14,828; property, plant and equipment (net), \$1,075,832; deferred charges, \$66,854; total, \$2,246,362.
Liabilities—Notes payable, \$584,870; accounts payable, \$129,305; accrued liabilities, \$60,610; Federal and State taxes on income of predecessor companies, \$3,640; State tax on income, \$108; funded debt, \$533,577; reserve for contingencies, \$27,000; 6% cumulative preferred stock (\$10 par), \$227,030; common stock (\$5 par), \$686,905; capital surplus, \$170,216; deficit, \$176,898; total, \$2,246,362.—V. 146, p. 4122.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Net sales	\$787,880	\$671,542	\$7,212,132	\$5,584,630
x Net income	189,576	169,787	1,674,674	1,199,122
y Earnings per share	\$0.421	\$0.377	\$3.721	\$2.664

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 149, p. 1330.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Year Ended July 31—	1939	1938
Operating revenues	\$10,996,801	\$11,037,963
Operation	3,336,227	3,562,494
Maintenance and repairs	625,306	594,321
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,425
Taxes	1,155,547	1,131,884
Provision for Federal and State income taxes	611,560	398,996
Net operating income	\$4,066,734	\$4,148,842
Other income (net)	203,023	228,930
Gross income	\$4,269,758	\$4,377,772
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	57,244	78,969
Amortization of flood & rehabilitation expense	250,000	320,833
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,829	17,933
Balance	\$2,709,008	\$2,732,359
Divs. on pref. stk. of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,354,088	\$1,377,439

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 1330.

Liberty Electric Co., Indianapolis, Ind.—Stock Offered
Simons & Co., Inc., Indianapolis, are offering 66,100 shares of common stock (\$1 par) at \$1.50 per share. Stock is being offered only to persons resident within the State of Indiana.

Transfer agent Liberty Electric Co., Indianapolis. Registrar, Security Trust Co., Indianapolis.
History and Business—Company, an Indiana corporation, was organized Feb. 14, 1923, and became successor to the International Electric Co., also an Indiana corporation, which was organized April 5, 1918. Company is

engaged in the manufacture, sale and distribution of electric heating units for electric ranges, electric table stoves, electric heaters, electric health lamps, electric International Glue heaters, electric candy dipping tables, metal chairs and stools, and is also engaged in commercial metal spinning and stamping. Distribution of its manufactured products is conducted through the medium of sales offices located in principal cities in the United States and large mercantile distributors, jobbers and dealers.

Capitalization—Authorized, 250,000 shs. (par \$1); reserved for exercise of warrants, 18,000 shs.; unissued and unallocated, 70,000 shs.; present offering, 66,100 shs.; presently outstanding, 95,900 shs.

Purpose—The present public offering constitutes the initial public financing by the company. The proceeds are to be used for working capital and general corporate purposes. Such proceeds are expected to be in the net amount of approximately \$70,000 after payment of all commissions and expenses in connection with this offering.

Balance Sheet April 29, 1939

Assets—		Liabilities—	
Petty cash	\$15	Accounts payable	\$10,593
Bank cash	5,451	Notes payable	4,796
Accounts receivable (net)	4,595	Accrued payroll	546
Notes receivable	254	Accrued interest	3
Inventory	12,148	Accrued tax (1939 not due)	790
Accrued interest receivable	7	Capital stock	95,900
Fixed assets	79,226	Earned surplus	14,120
Prepaid expenses	5,346	Capital surplus	58,930
Other assets	78,636		
Total	\$185,678	Total	\$185,678

Lone Star Gas Corp.—Interest on Notes Reduced—

The Securities and Exchange Commission on Sept. 18 approved a declaration filed by the company pursuant to the provisions of the Public Utility Holding Company Act with regard to the reduction to 2½% in the interest rate on its 2½% bank loan notes now outstanding in the principal amount of \$8,750,000.

The bank loan notes are dated Aug. 22, 1938, bear 2½% interest, and were issued in the aggregate principal amount of \$11,300,000 to the several banks. The notes are secured by certain pledged securities, are payable in instalments of \$1,000,000 each six months from Feb. 1, 1939, to Aug. 1, 1943, incl., and \$550,000 each six months thereafter to and incl. Aug. 1, 1945, and are redeemable in whole or in part at 101% on or before Aug. 1, 1940, and at 100½% after Aug. 1, 1940, and on or before Aug. 1, 1942.

These notes were issued as one of a series of transactions carried out as part of a comprehensive refunding operation in the course of which certain outstanding securities were retired and the company acquired additional securities of certain of its subsidiaries.—V. 149, p. 1480.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income—Dividends	\$24,955	\$9,610	\$36,992
Interest on bonds	5,998	14,529	3,874
Total	\$30,953	\$24,139	\$40,867
Deductions	13,645	8,648	25,933
Provision for Federal income taxes		1,061	
Net income	\$17,307	\$14,430	\$14,933
Net profit on securities sold	loss 20,010	20,953	586,221
Total	loss \$2,702	\$35,383	\$601,155
Dividends paid	23,086	23,169	47,144
Profit	loss \$25,788	\$12,214	\$554,011

x Includes \$686 prior year's tax.

Note—The value of securities held, based on market quotations, was \$90,161 below cost as of June 30, 1939, as compared with an excess over cost of \$210,352 at Dec. 31, 1938.

Comparative Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Securities at cost:			Dividend payable	\$11,865	
Common stocks	\$1,252,157	\$1,160,636	Provision for Fed'l and State taxes	4,879	\$5,488
Preferred stocks	122,374	221,628	x Capital stock	1,922,076	1,827,101
Bonds	457,203	414,641			
Cash in bank	84,695	28,598			
Cash on deposit for div. payable	11,865				
Divs. receivable	7,960	3,713			
Accrued int. rec'd	2,565	1,632			
Deferred Fed. capital stock tax		1,742			
Total	\$1,938,820	\$1,832,589	Total	\$1,938,820	\$1,832,589

x Represented by 24,050 no par shares in 1939 and 22,495 no par shares in 1938.

Notes—The value of the securities of the based on market quotations at the respective dates, amounted to \$1,741,572 on June 30, 1939; \$2,007,256 on Dec. 31, 1938.

The net asset value per share, on the basis of market quotations for the securities, was \$76.17 on June 30, 1939 and \$90.57 on Dec. 31, 1938.

The liquidating value per share on the basis of market quotations for the securities and after allowing for Federal and State taxes on unrealized gains as of Dec. 31, 1938, was \$76.17 on June 30, 1939 and \$90.32 on Dec. 31, 1938.—V. 149, p. 113.

Loomis-Sayles Second Fund, Inc.—Earnings—

Years Ended June 30—	1939	1938	1937
Income—Dividends	\$162,970	\$144,605	\$150,454
Interest on bonds	87,269	86,928	8,229
Total income	\$250,239	\$231,532	\$158,683
Management fees	76,330	57,703	40,471
Custodian and transfer agent fees and expenses	7,078	7,011	7,708
Miscellaneous expenses	3,988	3,428	1,228
Prov. for Federal capital stock and Massachusetts excise taxes	16,350	11,902	10,110
Excess of income from divs. and interest over expenses	\$146,493	\$151,489	\$99,166
Net loss on securities sold	24	278,023	Cr 334,542
Provision for Federal income taxes		3,351	758
Net profit	\$146,469	\$129,886	\$432,949
Dividends paid	141,058	133,064	411,839

Excess of income and realized gains over expenses and dividends paid for the year \$5,412 x \$262,951 \$21,110

x Indicates loss or deficit.

Note—The value of securities held, based on market quotations, was \$1,167,994 below cost as of June 30, 1939 as compared with \$256,570 below cost at June 30, 1938 and \$153,860 above cost at June 30, 1937.

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Securities at cost:			Prov. for Fed. and State taxes	\$17,322	\$16,334
Common stocks	\$5,834,224	\$2,208,862	Capital stock equity (par \$10)	8,242,404	7,569,158
Pref. stocks	187,353	57,135			
Bonds	2,127,981	4,141,891			
Cash in bank	78,641	1,150,298			
Divs. receivable	16,220	7,475			
Accr. int. rec'd	15,308	19,831			
Total	\$8,259,726	\$7,585,492	Total	\$8,259,726	\$7,585,492

Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to \$6,981,564 in 1939, and \$6,151,318 in 1938. The net asset and liquidating value per share, on the basis of market quotations for the securities, was \$32.27 in 1939, and \$36.35 in 1938.

Statement of Capital Stock Equity as of June 30, 1939				
Capital Stock and Capital Surplus—	Shares	Par Value	Capital Surplus	Together
Balance, June 30, 1938	201,157	\$2,011,570	\$5,696,561	\$7,708,131
Shares sold during the year ending June 30, 1939 (net)	18,072	180,720	487,114	667,834
	219,229	\$2,192,290	\$6,183,676	\$8,375,966
Deduct—Deficit:				
Balance June 30, 1938			\$138,973	
Less: Excess of income over expenses, realized losses and dividends paid for the year ending June 30, 1939			5,412	
Balance June 30, 1939				133,562

Total capital stock equity as of June 30, 1939, as per balance sheet

—V. 149, p. 113. \$8,242,404

McKesson & Robbins, Inc.—August Sales—

Total net sales in August increased 5.1% over the corresponding month of 1938, according to preliminary figures just announced by William J. Wardall, trustee. Sales for the month were \$11,674,632 compared to \$11,107,907 for August of last year.

Sales of the company's drugs and sundries division for August were up 2% over August, 1938 being \$8,807,356 against \$8,634,137. Liquor sales increased 15.9%, with a total of \$2,867,276 for August compared to \$2,473,769 in August, 1938.

Accumulated total net sales of McKesson & Robbins for the first eight months of 1939 were \$93,673,536, according to preliminary figures, compared to \$92,276,921 in the same period of 1938, an increase of 1.5%.

Hearings Reviewed by SEC—

The Securities and Exchange Commission on Sept. 14 called to public attention the expert testimony of public accountants who were asked identical questions by William W. Wertz, the SEC's chief accountant, in the course of the Commission's hearings in New York last winter in the case of the McKesson & Robbins.

Published in a carefully indexed volume of 638 pages, obtainable for 65 cents from the Superintendent of Documents, this testimony may forecast the tenor of the Commission's report in the McKesson & Robbins case, which is expected within a few months.

Most of the accounts whose testimony appears, seemed to agree that accounts appointed by corporations for auditing purposes should be named early in the corporate year instead of having to perform their functions hurriedly in a month or so at the end of it, but on other points there were major differences of opinion.

These differences of opinion with regard to reforms in the accounting field were suggestive to some SEC officials of the important differences of opinion between leading accountants on the meaning of various accounting and auditing terms and regarding the form in which financial reports should be made. They suggested also a need for a uniformity of accounting and auditing procedure, or at least, a standardization of the meaning of auditing and accounting terms used commonly in financial reports.—V. 149, p. 1330.

McWatters Gold Mines, Ltd.—Dividend Resumed—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. This will be the first dividend paid by the company since Oct. 30, 1936 when five cents per share was distributed.—V. 141, p. 3232.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

6 Months Ended—	July 29, '39	July 30, '38	July 31, '37
Net sales—"Macy's", New York	\$36,336,283	\$36,795,808	\$40,891,659
L. Bamberger & Co.	13,150,097	12,899,074	14,117,017
The Lasalle & Koch Co., and Davison-Paxon Co.	5,826,350	5,258,621	5,935,652
Total	\$55,312,730	\$54,953,504	\$60,944,329
Cost of goods sold, selling, operating and administrating expenses	53,759,698	53,372,531	57,938,181
Depreciation	1,307,378	1,437,634	1,379,570
Maintenance and repairs	597,354	586,703	612,679
Interest & debt discount and expense	183,449	221,648	245,251
Loss	\$535,149	\$665,012	\$768,649
x Other income	257,279	175,244	286,350
Net loss	\$277,870	\$489,768	\$482,299
Provision for Federal taxes on income	70,800	55,000	211,000
Interest of minority stockholders in profits and losses of subsidiaries	54,795	56,271	56,787
Net loss applic. to common stock of R. H. Macy & Co., Inc.	\$403,465	\$601,039	\$787,212
Shares common stock	1,657,124	1,655,618	1,503,835
Earnings per share	Nil	Nil	\$0.52
x Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net)			y Profit.

Consolidated Balance Sheet

Assets—	July 29, '39	July 30, '38
Cash on demand deposit and on hand	\$8,630,926	\$3,985,602
Investments	14,187	5,142,103
Notes and accounts receivable	5,098,683	4,526,663
Inventories	15,213,034	14,983,392
Sundry debtors	491,731	514,761
a Land, buildings and equipment not used in ops.	1,319,473	858,163
New York World's Fair debentures	250,743	468,000
Loans to employees	102,022	106,412
Investments in foreign subs., not consolidated	2,752	18,399
Deposits with mutual insurance companies	116,513	108,616
Miscellaneous assets	414,831	347,484
b Land, bldgs. & bldg. equipment on owned land	33,194,775	34,727,704
c Buildings and building equipment on leased land and improvements to leased properties	11,738,822	11,881,211
d Store fixtures and equipment	5,120,368	5,309,939
e Delivery equipment	300,908	305,539
Prepaid expenses and deferred charges	1,282,256	1,534,014
Goodwill	7,000,000	7,000,000
Total	\$90,292,025	\$91,818,002
Liabilities—		
Accounts payable	2,342,142	2,457,370
Accrued liabilities	2,726,909	2,831,666
Dividends payable on common stock	828,562	827,809
Mtge. instal. & serial notes to be paid within 1 year	671,875	150,000
Miscellaneous credit balances	327,141	389,400
Long-term debt	10,348,750	10,892,000
Reserves	419,060	945,758
Minority interest in subsidiary	136,662	141,145
f Common stock	57,959,427	57,959,427
g Treasury stock	Dr 98,290	Dr 150,875
Earned surplus	14,629,787	15,374,302
Total	\$90,292,025	\$91,818,002

a After deducting depreciation of \$95,394 in 1939 and \$173,243 in 1938.

b After deducting depreciation of \$10,440,073 in 1939 and \$9,476,680 in 1938.

c Less amortization of \$9,286,635 in 1939 and \$8,592,407 in 1938.

d After deducting depreciation of \$5,569,560 in 1939 and \$8,599,043 in 1938.

e After deducting depreciation of \$245,239 in 1939 and \$259,290 in 1938.

f Represented by 1,659,939 no par shares. g 2,815 shares in 1939 and 4,321 shares in 1938.—V. 149, p. 581.

Medusa Portland Cement Co.—Common Div. Resumed—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 2 to holders of record Sept. 23. This will be the first dividend paid since Dec. 24, 1937, when 50 cents per share was distributed.—V. 146, p. 2213.

Magor Car Corp.—Earnings—

Years Ended June 30—	1939	1938
Profit from operations	\$121,273	\$78,738
Prov. for deprec. of bldgs., mach'y & equipment	18,000	18,000
Provision for Federal income taxes	18,246	9,134
Net profit	\$85,027	\$51,604
Capital and surplus at June 30	1,201,298	1,189,972
Total	\$1,286,325	\$1,241,576
Dividends paid—Preferred stock	8,498	8,498
Common	46,545	31,780
Capital and surplus June 30, 1938	\$1,231,283	\$1,201,298
Earns. per share on 32,530 shs. com. stock (no par)	\$2.35	\$1.32

Balance Sheet June 30

Assets—	1939	1938
Cash on hand and in bank	\$161,196	\$279,397
Marketable securities—cost	75,190	278,829
Accounts and notes receivable	150,385	205,130
Cash surrender value, life insurance policy	41,324	38,358
Inventories of raw materials and supplies, work in process and finished stock	618,535	531,903
Investments—Magor Car Corp. capital stock held in treasury 1,500 shares common (at cost)	18,750	18,750
Deferred charges	13,761	13,446
Patents and goodwill	1	1
Fixed assets	1,303,849	1,281,413
Total	\$2,382,990	\$2,647,228
Liabilities—	1939	1938
Bank loans	\$311,470	\$250,000
Accounts payable	15,965	24,515
Accrued wages	5,093	8,560
Accrd. unemployment insur. & old age benefit taxes	19,573	9,373
Reserve for taxes	751	511
Taxes withheld	798,856	783,295
Reserve for deprec. of bldgs., machinery & equipt.	121,400	121,400
7% cumulative preferred stock (par \$100)	1,109,882	1,079,898
x Common stock surplus and unemployment profits		
Total	\$2,382,990	\$2,647,228

x Represented by 32,530 no par shares.—V. 148, p. 3692.

Manchester Gas Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$446,530	\$437,129	\$457,856	\$469,075
Ordinary expenses	272,804	292,535	278,308	255,965
Maintenance	30,967	29,414	42,518	45,735
Prov. for renewals and replacements	53,583	52,455	54,943	56,289
Prov. for Fed. inc. taxes	1,639			4,917
Prov. for oth. Fed. taxes	1,664	2,421	737	924
Prov. for other taxes	71,662	69,178	72,716	57,834
Operating income	\$14,210	x\$8,876	\$8,634	\$47,411
Non-operating income	914	Dr1,869	Dr2,159	Dr4,007
Gross income	\$15,124	x\$10,746	\$6,475	\$43,403
Interest on funded debt	2,500	5,000	7,500	10,000
Int. on unfunded debt	1,419	1,321	1,571	1,109
Misce l. interest	429	455	479	581
Amortiz. of debt discount and expense	102	206	311	420
Net income	\$10,674	x\$17,729	x\$3,387	\$31,292
Preferred dividends			7,875	33,750

x Indicates loss.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$2,420,971; special deposits, \$51,250; cash, \$29,447; notes receivable, \$1,308; accounts receivable, \$65,524; interest and dividends receivable, \$32; materials and supplies, \$34,167; deferred charges, \$5,220; total, \$2,607,919.

Liabilities—Capital stock, \$1,800,000; notes and loans payable, \$65,000; customers' deposits, \$9,321; accounts payable, \$67,878; accrued accounts, \$5,862; deferred credits, \$124; reserves, \$504,238; earned surplus, \$155,496 total, \$2,607,919.—V. 147, p. 273.

(B.) Manischewitz Co. (& Subs.)—Earnings—

Years End. July 31—	1939	1938	1937	1936
Gross profit	\$568,988	\$515,472	\$547,029	\$500,216
Other income	4,274	3,923	18,527	1,962
Total income	\$573,261	\$519,395	\$565,557	\$502,178
Gen., adm. & sell. exps.	458,716	416,271	411,036	392,670
Prov. for Fed. taxes	20,000	x17,150	x35,700	14,600
Net profit	\$94,545	\$85,974	\$118,820	\$94,908
Preferred dividends	6,824	6,811	7,511	7,985
Common dividends	53,048	53,048	79,568	
Surplus	\$34,673	\$26,115	\$31,741	\$86,923

x Including \$3,400 in 1938 and \$5,400 in 1937 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed assets	\$477,713	\$505,687	Preferred stock	\$93,300	\$97,300
Cash	287,476	188,533	x Common stock	371,506	371,506
Customers' accts. receivable	88,510	104,133	Accts. & exp. pay.	22,778	22,969
Mdse. inventory	59,497	86,421	Res. for Fed. taxes	30,166	28,850
Cash surrender val. life ins. policies	188,490	173,713	Earned surplus	613,604	578,529
Other assets	6,101	17,135	Donated surplus	300	300
Deferred charges	23,848	23,833			
Total	\$1,131,634	\$1,099,454	Total	\$1,131,634	\$1,099,454

x Represented by 53,072 no-par shares.—V. 148, p. 3536.

Mersey Paper Co., Ltd. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit for year	\$852,933	\$947,243	\$824,219	\$746,624
Int. on funded debt and other loans	399,855	366,536	378,224	391,536
Balance	\$453,078	\$580,707	\$445,995	\$355,088
Less reserve for deprec'n and depletion	453,078	580,707	445,995	355,088

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$7,519	15,869	Bank loans	\$677,000	311,000
Accts. & notes rec.	1,025,622	967,361	Accts. payable	399,204	306,291
Inventories	1,617,954	1,190,627	Acct. int., wages & sundry charges	117,966	127,893
Cash in hands of trustee for bondholders	1,458	1,244	Mtgs. payable	38,580	47,154
Deferred charges	188,105	12,486	Bal. owing on purchase of shares	27,500	41,250
Investments	79,631	78,982	Bonds	6,049,500	6,099,500
Fixed assets	13,537,115	13,413,115	b Reserves	3,614,363	3,213,305
Disct. & exps. on bonds	216,696	216,696	5½% pref. stock	5,000,000	5,000,000
Total	16,674,100	15,896,381	a Common stock	749,988	749,988

a Represented by 150,000 no par shares. b For depreciation and contingencies.—V. 147, p. 424.

Masonite Corp.—Earnings—

Period End. Aug. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
x Net profit	\$461,746	\$345,651	\$1,163,050	\$1,144,274
y Earnings per share	\$0.82	\$0.61	\$1.99	\$1.96

x After all charges. y On 539,210 shares common stock.

Net sales of \$7,313,012 during the fiscal year just closed were 20% above those of the previous year. Sales in the fourth quarter of this year were 42% above the corresponding quarter last year, and September sales to date are far ahead of the sales at the same time last September.

In commenting on the statement Mr. Wallace declared the company anticipated excellent business conditions in all fields of its activity for the near future. Industrial and residential markets are continuing to improve, he said, while an upswing is expected in the long dormant farm market due to the rise in farm commodity prices.—V. 149, p. 581.

Metropolitan Industries Co.—Earnings—

Years Ended April 30—	1939	1938	1937
Income—Dividends received	\$22,101	\$36,090	\$58,226
Interest earned	1,845	1,963	2,328
Total income	\$23,946	\$38,053	\$60,555
General and administrative expenses	7,223	5,227	5,254
Provision for Federal income tax	250	51	519
Net income	\$16,473	\$32,774	\$54,782
Dividends paid on 6% pref. stock	17,296	28,827	51,890

Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$70,436	\$60,521	Res. for Fed. inc. & cap. stk. taxes	\$725	\$844
Market. secur.	106,747	454,807	Def. cred. to inc.	303	303
Inv. in Harbor Ply-wood Corp.	978,476	978,476	6% cum. pref. stk.	b634,205	a1,153,100
Loans	56,350	59,950	\$6 conv. pref. A, 4,000shs (no par)		
			Com. stk. 71,531 shares (no par)	100,000	100,000
			Paid-in cap. surp.	530,468	530,468
			Operating deficit	53,692	230,961
Total	\$1,212,009	\$1,553,754	Total	\$1,212,009	\$1,553,754

a Par \$100. b \$55.—V. 148, p. 283.

Michigan Bell Telephone Co.—To Issue Stock to Parent Company—

The company, a wholly owned subsidiary of American Telephone & Telegraph Co., received from the Michigan Public Service Commission, Sept. 19, authority to issue \$10,000,000 capital stock.

Since American Telephone owns all the Michigan's stock, it will take the additional stock and will cancel a like principal amount of short-term advances made to the subsidiary company.

Upon completion of the present financing the company will have outstanding \$135,000,000 of stock.—V. 149, p. 1768.

Michigan Central RR.—Delisting Approved—

The Securities and Exchange Commission announced Sept. 20 that it has granted the application of the New York Stock Exchange to strike from listing and registration the \$100 par value capital stock of the company. The application states that distribution of this security is so inadequate as to make further dealings in it on the Exchange inadvisable. The order for delisting becomes effective at the close of business on Sept. 25.—V. 149, p. 581.

Mid-West Refineries, Inc.—Earnings—**Earnings for the Year Ended June 30, 1939**

Net sales	\$1,603,040
Cost of products sold	1,385,207
Selling expenses	42,818
Administrative and general expenses	38,983
Provision for depreciation	22,163
Operating profit	\$113,869
Other income	3,017
Gross income	\$116,886
Interest paid	4,533
Amortization of note discount and expense	2,062
Miscellaneous deductions	106
Federal taxes on income estimated	21,250
Excess provision for prior year	Cr192
Net profit	\$89,127
Common dividends	12,500
Earnings per share on common stock	\$0.35

Balance Sheet June 30, 1939

Assets—Cash, \$45,627; trade note and accounts receivable (net), \$88,223; inventories, \$83,630; other assets, \$4,595; property, plant and equipment (net), \$412,447; deferred charges, \$33,520; total, \$668,042.

Liabilities—Notes payable to banks (unsecured), \$25,000; trade accounts payable, taxes and payrolls, \$111,847; accrued taxes and interest, \$4,919; provision for Federal taxes on income, \$21,250; long-term indebtedness, \$151,357; common stock (par \$1), \$250,000; capital surplus, \$19,449; earned surplus, \$84,220; total, \$668,042.—V. 148, p. 3853.

Minneapolis General Electric Co.—Simplification of System—

The Securities and Exchange Commission Sept. 15 announced a public hearing on Sept. 25, in the Commission's Washington offices, on the applications and declarations under the Holding Company Act of the company and its subsidiaries, in connection with the proposed partial simplification of the holding company system. The simplification, it is stated, would be accomplished by the transfer of properties, assets and securities among the parent company and its subsidiaries, and as a result of this transaction, three of the subsidiaries, Western Wisconsin Power Co., The St. Croix River Navigation & Improvement Co. and St. Croix Lumbermen's Dam & Boom Co. would be eliminated. The remaining subsidiaries would be the St. Croix Falls Wisconsin Improvement Co. and the St. Croix Falls Minnesota Improvement Co., and the former company would, as a result of these transactions, own the entire St. Croix Falls Hydro Project and the Nevers Dam Development on the St. Croix River.—V. 149, p. 1768.

Minnesota Mining & Mfg. Co.—Dividend—

The directors have declared a dividend of 65 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 26. This compares with 50 cents paid on July 1 and on March 31, last; 60 cents paid on Dec. 22, 1938; dividends of 40 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 22, 1937; 60 cents paid on Sept. 30, 1937; 50 cents paid on July 1, 1937; 40 cents paid on April 1, 1937, and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.—V. 148, p. 3853.

Montour RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$227,905	\$155,486	\$244,583	\$233,598
Net from railway	116,744	57,894	116,089	129,271
Net after rents	109,949	67,967	111,982	121,236
From Jan. 1—				
Gross from railway	1,173,038	973,677	1,705,239	1,478,564
Net from railway	441,785	273,088	774,799	627,251
Net after rents	491,827	342,121	750,612	610,714

—V. 149, p. 1332.

Montreal Light Heat & Power Consolidated—New Directors—

Hugh MacKay, K.C., and R. A. C. Henry were appointed directors of this company at a meeting of the board held on Sept. 18. These appointments fill the vacancies created by the deaths of the late Julian C. Smith and the late Sir Charles Gordon.—V. 149, p. 1769.

Missouri Kansas Pipe Line Co.—Rights—

Rights to subscribe to Panhandle Eastern Pipe Line Co. common stock are to be distributed to stockholders on the basis of 21-400 rights to each share of Missouri Kansas common and 1-400 rights to each share of Missouri Kansas class B common.—V. 149, p. 1183.

(Philip) Morris & Co., Ltd., Inc. (Va.)—Earnings—

[Includes Wholly Owned Subsidiary, Philip Morris & Co., Ltd. (England)]

Earnings for the Year Ended May 31, 1939	
Sales, less discounts and allowances.....	\$67,012,682
Cost of sales.....	49,955,208
Gross profit from operations.....	\$17,057,475
Shipping, selling, general and administrative expenses.....	7,491,284
Provision for doubtful accounts.....	69,286
Depreciation.....	290,133
Taxes.....	346,856
Net profit from operations.....	\$8,859,914
Other income.....	97,358
Total income.....	\$8,957,272
Interest paid.....	60,186
Prov. for additional compensation to officers and employees.....	494,987
Loss on disposal of machinery and equipment.....	6,301
Adjustment for foreign exchange fluctuations.....	5,788
Provision for Federal income tax.....	1,497,966
Net income.....	\$6,892,044

—V. 149, p. 1485.

Mountain States Power Co.—Reorganization—

Pursuant to orders of the U. S. District Court for the District of Delaware and of the Securities and Exchange Commission, the company is soliciting the security holders' acceptance of its plan of reorganization dated as of Sept. 30, 1938.

This plan is based upon plans previously proposed by the company and the preferred stockholders' committee, jointly, and by the bondholders' protective committee, and is the result of negotiations between these parties and Standard Gas & Electric Co. in the course of extended hearings before the SEC. During these hearings the Commission received evidence concerning the company's properties, operations and financial condition and the fairness and feasibility of the exchanges of securities provided for in the plan, and, by order dated June 2, 1939, the Commission gave its approval to said plan. Immediately thereafter the company, the preferred stockholders' committee and the bondholders' protective committee filed a joint application for approval of the plan by the U. S. District Court for the District of Delaware. At the hearing of July 14, 1939, upon this application, witnesses for the applicants and for Standard Gas & Electric Co., principal unsecured creditor and a compromise of whose claim is provided in the plan, testified to the fairness and feasibility of the plan and to their agreement thereto, and the Public Utilities Commissioner of Oregon and the Department of Public Service of Washington, the two State utility commissions having jurisdiction over the issuance of the company's securities, officially notified the Court that they also approved the plan. By order dated July 17, 1939, the Court further approved the plan as fair, equitable and feasible. The Court has also approved the compromise of the claim of Standard Gas & Electric Co. provided therein, classified the creditors and stockholders of the company, authorized the company to solicit acceptances and fixed Oct. 14, 1939, as the time within which the plan may be accepted.

The following facts related in the report of the SEC should be specifically noted, according to the company:

(1) The \$8,182,250 of new bonds to be issued in exchange for the outstanding bonds constitutes only approximately 50% of the estimated original historical cost depreciated of the physical properties of the company, and on the basis of the pro forma earnings of the company for the year ended March 31, 1939, the total interest charges on these bonds were earned 2.80 times.

(2) The 53,044 shares of new 5% preferred stock (\$50 par), all of which is to be issued in partial exchange for the present preferred shares, represent only 34% of the stock capitalization of the company; and such new preferred stock, plus the new bonds, will represent only 67% of the estimated original historical cost depreciated of the physical properties of the company. On the basis of the pro forma earnings for the year ended March 31, 1939, the total dividend requirements on the new preferred stock were earned 5.37 times, and all fixed charges, including the interest on the new bonds, and the preferred dividend requirements, were covered 2.02 times.

(3) The new common stock which will also be issued to the holders of the present preferred shares had earnings, on a pro forma basis, of \$246,550 for the year ended March 31, 1939. Therefore the total earnings for that year attributable to the one share of new 5% preferred stock (\$50 par) and two shares of new common stock to be issued in exchange for each share of present preferred stock and accumulated dividends thereon pursuant to the plan aggregates \$7.14.

Each share of new common stock earned approximately \$2.32 on a pro forma basis for the year ended March 31, 1939.

Capital Structure of Company

First mortgage gold bonds, series A, 5%, due Jan. 1, 1938.....	\$1,341,350
First mortgage gold bonds, series B, 6%, due Jan. 1, 1938.....	6,840,900
Indebtedness to Standard Gas & Electric Co. due on demand, with interest to Jan. 1, 1938.....	6,947,293
7% cumulative preferred stock (\$100 par).....	5,304,400
Unpaid preferred dividends on Sept. 30, 1938.....	2,174,804
Common stock (142,500 shares, no par).....	142,500

Besides having an open account claim in the amount of almost \$7,000,000, Standard Gas owns 88,530.38 shares or 62% of the company's common stock, while Standard Power & Light Corp. (parent of Standard Gas) owns 25,353 shares, or 18%.

Summary of the Plan

The plan provides for the issuance of 8,182,250 principal amount of 15-year 5% first mortgage bonds, dated Jan. 1, 1938, 53,044 shares of 5% cumulative preferred stock (\$50 par), and 249,401 shares (no par) common stock, stated value approximately \$20.71 per share.

(1) The holders of the presently outstanding 5% and 6% bonds will receive the new bonds in the same principal amount. These new bonds will have an initial call price of 101 plus accrued interest for a year after the plan becomes effective, but not later than Jan. 1, 1941, after which the call price will be 105 plus accrued int. until 1948. There will be a sinking fund amounting to 1 1/4% of the largest principal amount of the bonds at any time outstanding, plus the savings in bond interest due to the retirement of bonds through the sinking fund. Company will be required to spend 15% of its gross operating revenues and income from plants leased to others for maintenance of and additions to its properties, or for the retirement of bonds.

(2) For each share of preferred stock now outstanding and all accumulated dividends thereon, preferred stockholders will receive one share of new 5% cumulative preferred stock and two shares of new common stock, or an aggregate of 53,044 shares of new preferred, 100% of the issue, and 106,088 shares of new common stock, 42.54% of the issue.

(3) In settlement of its disputed \$6,947,292 open account claim, and of its rights as owner of 88,530.38 shares of common stock, Standard Gas will receive 140,614 shares of new common stock, 56.38% of the total issue.

(4) Holders of the outstanding common stock other than Standard Gas will receive one share of new common stock for each 20 shares of outstanding common stock held.

Each share of new preferred and common stock will be entitled to one vote and will have the right of cumulative voting in the election of directors. If arrears equal eight quarterly dividends, the holders of the new preferred stock will be entitled, voting as a class, to elect a majority of the board of directors. The plan provides that the initial directors shall be designated by the debtor, subject to the approval of the preferred stockholders' committee.

No other creditors are affected by the plan, as their claims will be paid in cash in full or assumed by the debtor.

Treatment of Standard Gas and Preferred Stockholders—Standard Gas filed a claim against the company in the reorganization proceedings for \$6,947,292. Company and the preferred stockholders' committee objected to this claim on numerous grounds, and the central problem in the reorganization has been its treatment.

Nature of the Claim—The claim represents the balance of an open account containing thousands of items. The debit items total \$37,600,000, the credits \$30,700,000, resulting in a net balance of nearly \$7,000,000. These

amounts are undisputed. The debit items include cash advances; interest on funded debt; expenditures for properties and securities acquired from affiliates and third parties; management, engineering and supervision fees; preferred and common dividends; and interest on the open account itself.

Exceptions to the Claim—The preferred stockholders' committee and the company filed exceptions to the open account claim, contending that (a) it is subject to substantial deductions, and (b) it should be subordinated to the claim of the preferred stockholders. On the first ground they contended the open account contained many items of doubtful validity, including profits on inter-corporate transactions, excessive interest charges and improper dividends. Standard Gas does not concede that any of these items or any part thereof should be disallowed.

The contention that the open account should be subordinated rested on the so-called "instrumentality doctrine" and on the argument that the relation between Standard Gas and the company was such as to make applicable the case of Taylor vs. Standard Gas & Electric Co., 59 Sup. Ct. 543, 83 L. Ed. 526 (1939). Standard Gas contends that this case is not applicable.

In the Taylor case Standard Gas had an open account claim against a subsidiary, Deep Rock Oil Co. The reorganization plan that had been approved in the lower courts compromised the claim by reducing the amount thereof, but treated it on a parity with unsecured creditors, giving it priority over stockholders. The plan left Standard Gas with complete control. The U. S. Supreme Court reversed the decision below (96 Fed. (2d) 693) and withheld approval of the plan. It recited "abuses in the management due to the paramount interest of interlocking officers and directors in the preservation of Standard's position as at once proprietor and creditor of Deep Rock" and held that "no plan ought to be approved which does not accord the preferred stockholders a right to participation in the equity in the company's assets prior to that of Standard and at least equal voice with Standard in the management."

There are points both of similarity and dissimilarity between this case and the Taylor case. If, in the present reorganization case, the relation between Standard Gas and the company is such as to make applicable the Taylor case, the preferred stockholders would be entitled to priority over the open account claim of Standard Gas. Claims prior to the open account, including dividend arrears, would then aggregate \$15,661,454. On the other hand, if the Taylor case is inapplicable, Standard Gas, as a general creditor, is entitled to priority of so much of its claim as may be allowed.

The Compromise—Standard Gas, the company and the preferred stockholders' committee have agreed to a compromise of the open account claim of Standard, and of the priority over the open account claimed by the preferred stockholders on the basis of the Taylor case. In the compromise, Standard Gas, instead of receiving priority for its claim, is partially subordinated. The preferred stockholders, on the other hand, receive complete priority as to part of their claim for they get 53,044 shares (the entire issue) of 5% cumulative preferred stock, par \$50. In addition, they receive 106,088 shares (42.52% of the total issue) of new common stock on the basis of two shares of new common for each share of old preferred. Standard Gas receives only common stock. It will get 140,614 shares, 56.38% of the total issue. The balance of the new common stock, 2,699 shares (1.08% of the total issue) will be distributed to the present common stockholders other than Standard Gas on the basis of one share of new common for 20 shares of old common stock. Under the terms of the compromise Standard Gas will receive securities with a stated value of \$2,912,337 and the preferred stockholders will receive securities with par or stated values aggregating \$4,849,625. The old preferred stockholders will receive new preferred entitled to annual dividends of \$132,610, as well as common stock with earnings on a pro forma basis of \$246,550 for the year ended March 31, 1939. These dividends and earnings aggregate \$379,160, or \$7.14 per share of old preferred.

The preferred stockholders will receive 52.6% of the voting power as against Standard Gas's 46.6% and the 0.8% of the other common stockholders. The plan also provides that the members of the first board of directors will be named by the company subject to approval by the preferred stockholders' committee.

The SEC considered the respective contentions and their probable disposition if brought to trial, and found that the proposed allocation of securities is a not unreasonable disposition of the controverted issues.—V. 149, p. 1482.

Nash-Kelvinator Corp.—Auto Prices Reduced—

Improved manufacturing efficiency has enabled the Nash division to reduce prices on its 1940 models, despite several indications of an upward trend in the general commodity price structure.

W. A. Bles, Sales Manager, in releasing the 1940 list, said that the reductions, which range as high as \$50, were possible by extensive plant changes which has resulted in savings of manufacturing costs.

The new cars are available in three series, with six models to each series. The line is based at \$795 for the Lafayette business coupe. This is a reduction of \$30 (\$40, equipment considered) from the 1939 comparable model.

Included in standard equipment on all 1940 cars is the steering column gear-shift which last year was optional at \$10 extra cost. Thus, equipment considered, the reductions shown in the table below are \$10 greater than comparison of list prices would indicate.

Prices of representative models, delivered at Kenosha with standard equipment and with Federal excise taxes paid, but exclusive of State and local taxes, compare as follows:

	1940	1939	Decrease
Nash Lafayette Series—			
Business Coupe.....	\$795	\$824	\$30
Two-Door Sedan.....	845	855	10
All Purpose Coupe.....	850	860	10
Four-Door Sedan.....	875	885	10
Nash Ambassador 6 Series—			
Business Coupe.....	\$925	\$925	--
Two-Door Sedan.....	955	955	--
All Purpose Coupe.....	960	960	--
Four-Door Sedan.....	985	985	--
Nash Ambassador 8 Series—			
Business Coupe.....	\$1,135	\$1,175	\$40
Two-Door Sedan.....	1,165	1,165	--
All Purpose Coupe.....	1,170	1,210	40
Four-Door Sedan.....	1,195	1,235	40

—V. 149, p. 1030.

National Cash Register Co.—Salaries Reduced—

Effective Oct. 1, executives salaries will be reduced 5% to 10%. Top executives will receive a 10% cut, executives in lesser capacity 7 1/2% and the lowest wage group 5%. Rank and file white collar and shop workers will not be affected.

Salary reductions were ordered because of the serious effect the European war is having on company's foreign business.—V. 149, p. 881.

National Chemical & Mfg. Co.—Initial Dividend—

Directors have declared an initial quarterly dividend of 15 cents per share on the common stock payable Nov. 1 to holders of record Oct. 15, 1939.

Norman Daniels, Vice-President of the company, reports that sales for the first nine months of 1939 are running ahead of the same period last year by approximately 20% and that earnings are proportionately higher.

National Public Service Corp.—Sale Approved—

The sale at public auction by the New York Trust Co. as trustee under the indenture dated Feb. 1, 1923, of 712,411 shares of the common stock of Jersey Central Power & Light Co. originally advertised for Sept. 10, 1936, at the auction block of Adrian H. Muller & Son, Auctioneers, at 75 Montgomery St., Jersey City, N. J. has been adjourned until Dec. 20, at the same place.—V. 149, p. 420.

National Radiator Corp.—Earnings—

	12 Months Ended Aug. 31—	1939	1938
Net profit after depreciation.....		\$95,371	\$106,704
* Company states above net profit is equal to 62 cents a share on the new common stock. y After depreciation of \$309,966 and accrued debt interest of \$123,112. a Loss.—V. 148, p. 3537.			

National Supply Co. (Pa.)—Bond Issue Authorized—

Stockholders at a special meeting held Sept. 18 authorized directors of company to issue mortgage bonds in amount of \$15,000,000 and also ratified the recent action of the board in borrowing \$2,500,000 to reacquire customers' notes sold or discounted.

It was stated officially that because of unfavorable conditions in the current bond market no attempt would be made to issue any part of the proposed bonds at this time.

Originally it was planned to issue immediately \$7,500,000 of these bonds, the proceeds of which were to be used in refunding \$5,602,000 first mortgage sinking fund bonds of the Spang Chalfant Co., due Jan. 1, 1948, and callable at 103. The remainder of the proceeds of this issue would have been applied to National Supply's cash position.—V. 149, p. 1184.

National Steel Car Corp., Ltd.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Oper. profit for the year	\$1,082,957	\$1,681,498	\$374,452	\$426,549
Executive officers' salary	76,400	76,400	62,051	55,440
Directors' fees and expts.	3,568	3,733	3,645	3,510
Legal fees	7,606	2,775	251	4,839
Interest charges	-----	10,489	6,206	5,552
Profit	\$995,382	\$1,588,101	\$302,300	\$357,209
Income from investm'ts	25,422	8,339	9,554	6,022
Profit on sale of invest.	-----	2,000	-----	-----
Interest on notes receiv.	2,589	571	539	5,751
Profit	\$1,023,394	\$1,599,011	\$312,393	\$368,982
Provision for deprec. of bldgs., plant and mach.	151,999	113,784	111,399	357,147
Prov. for amortiz. of special equipment	105,826	54,103	-----	-----
Dominion inc. tax paid years	-----	728	7,511	-----
Prov. for Dominion income tax	135,462	225,000	32,500	-----
Net profit	\$630,106	\$1,205,396	\$160,983	\$11,835
Dividends	305,500	260,000	-----	-----

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., plant and equipment	\$7,640,497	\$6,656,759	Capital and surplus	\$7,483,194	\$5,666,088
Patents & goodwill	1	1	Reserve for taxes	233,872	371,734
Cash	753,933	805,821	Accounts payable	593,029	1,104,362
Call loans and accts.	-----	-----	Bal. pay. on shs. of Can. Asso. Aircraft, Ltd.	82,567	-----
Interest	826,377	400,658	Add'l expend's to complete plant	150,000	250,000
Invest. in bonds	395,763	444,336	Dividends payable	87,750	65,000
Invest. in shs. of Can. Associated Aircraft, Ltd.	166,667	471,557	Acc'd wages, &c.	33,599	44,801
Accts. receivable	739,673	471,557	Reserves	3,105,072	2,884,567
Cash surr. value of life insurance	170,000	160,000			
Inventories	1,060,553	1,433,501			
Deferred charges	15,618	13,919			
Total	11,769,083	10,286,552	Total	11,769,083	10,286,552

x As follows: Capital stock (175,000 shares no par), \$5,092,500; capital surplus, \$368,826; earned surplus, \$2,021,868.—V. 148, p. 886.

National Tea Co.—Sales—

Sales for the four weeks ended Sept. 9, 1939, amounted to \$4,456,987 as compared with \$3,875,347 for the corresponding four weeks in 1938, an increase of 15.01%.

The number of stores in operation decreased from 1,104 in 1938 to 1,079 at Sept. 9, 1939. Average sales per location increased 17.69%.—V. 149, p. 1625.

National Terminals Corp.—Earnings—

(Including Wholly Owned Subsidiaries)

Earnings for the Year Ended March 31, 1939

Net income before depreciation, amortization and interest	\$87,177
a Interest expense	8,913
b Additional interest	6,406
Interest on bonds other than debentures	86,914
Interest on 6½% convertible gold debentures	1,495
Interest on 6% cumulative income debentures	36,120
Provision for depreciation and amortization	115,603

Net loss \$168,275

a Other than on funded debt, less interest income. b On April 1, 1933, maturities and coupons, and premium on retirement, of 1st mortgage and collateral trust 6½% gold bonds.

Consolidated Balance Sheet March 31, 1939

Assets—Cash, \$22,851; United States Government securities, \$50,000; trade accounts and notes receivable (net), \$94,397; other accounts receivable, \$18,340; inventory of ice (estimated), \$1,000; non-current investments and receivables, \$19,949; plant and equipment (net), \$3,495,633; deferred charges and prepaid expenses, \$58,978; assets held by trustees as security for collateral trust sinking fund 6½% bonds due April 1, 1943, \$112,258; total, \$3,873,406.

Liabilities—Bank loans, \$35,500; trade accounts payable, \$55,700; other payables and accrued expenses, \$255,628; notes and accounts payable to affiliated company (current), \$44,663; notes payable to affiliated company (non-current), \$10,000; reserve for handling charges and deferred income, \$8,600; accrued interest on cumulative income debentures, \$144,480; funded debt, \$1,933,700; capital stock (\$5 par), \$591,245; surplus, \$793,890; total, \$3,873,406.—V. 146, p. 1719.

National Union Radio Corp. (& Subs.)—Earnings—

Years End. April 30—	1939	1938	1937	1936
Gross profit	\$370,380	\$422,958	\$626,196	\$489,454
Sell., adm. & gen. expts.	425,637	392,194	435,268	402,102
Interest	15,495	16,233	14,464	61,421
Depreciation	70,538	71,804	69,743	105,762
Expts. of non-oper. prop.	8,304	-----	-----	10,602
Loss on machinery sold or scrapped	24,173	1,924	5,697	-----
Special charge	51,007	36,935	45,476	-----
Normal tax	-----	-----	3,500	-----
Surplus on undist. profits	-----	-----	4,500	-----
Net loss	\$224,775	\$96,131	profit \$47,548	\$90,434

Consolidated Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$34,324	\$50,326	Notes payable	\$125,000	\$152,000
Cash collat. acct.	34,121	34,276	Accounts payable	164,033	131,496
a Notes & accts. rec.	172,472	178,039	Acct. expts. &c.	114,739	94,231
Inventories	557,404	593,184	Mtge. note pay., RFC	118,750	-----
Real estate net used in business	18,000	18,000	Real est. mtges.	79,000	85,000
b Fixed assets	666,837	697,972	Reserves	52,593	56,133
Deferred charges	44,872	45,754	Conv. pref. stock (par \$1)	250,000	250,000
Goodwill, &c.	1	1	Com. stk. (\$1 par)	463,953	463,953
			Surplus	159,963	384,738
Total	\$1,528,031	\$1,617,551	Total	\$1,528,031	\$1,617,551

a After reserves. b After reserve for depreciation.—V. 149, p. 582.

National Weaving Co.—Earnings—

Years Ended March 31—	1939	1938
Sales, less returns and allowances	\$3,465,219	\$2,292,109
Cost of goods sold	3,152,066	2,328,015
Selling, administrative and general expenses	115,953	61,673
Operating profit	\$197,171	\$x97,578
Other income	55,773	48,974
Gross income	\$252,944	\$x48,604
Cash discount on sales	26,389	5,429
Interest	45,917	17,311
Premiums on life insurance	2,235	1,747
Factoring expenses	44,864	57,860
Provision for Federal and State income taxes	7,520	-----
Net income	\$126,019	\$x130,952
x Indicates loss.		

Balance Sheet March 31, 1939

Assets—Demand deposits and cash on hand, \$13,705; accounts receivable, \$25,915; inventories, \$825,360; cash surrender value of life insurance policies, \$6,701; property, plant & equipment (net), \$739,055; land, improvements and tenements at cost, sold to employees under conditional sales contracts, less deposits and payments thereon, \$67,255; deferred charges and prepaid expenses, \$15,581; total, \$1,693,573.

Liabilities—Demand notes payable, factor, \$266,584; notes payable to creditors, \$56,333; accounts payable, \$567,524; due on machinery purchased on conditional sales contracts, \$136,935; accrued liabilities, \$24,918; provision for Federal and State income taxes, \$7,500; reserve for possible additional liabilities, \$19,689; 6% cumulative 1st preferred stock (\$100 par), \$299,594; 6% cumulative 2nd preferred stock (\$100 par), \$150,000; common stock (par \$5), \$190,000; deficit, \$25,505; total, \$1,693,573.—V. 144, p. 4189.

Neptune Meter Co.—To Pay \$2 Preferred Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable Sept. 26 to holders of record Sept. 22. Similar payment was made on July 25 and June 27, last, and Oct. 26 and Aug. 1, 1938. The last regular quarterly dividend of \$2 per share was paid on Feb. 15, 1938.—V. 149, p. 583.

New Bedford Gas & Edison Light Co.—Div. Increased—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 26 to holders of record Sept. 30. This compares with 87½ cents paid on July 18 and on April 14, last; 75 cents paid on Jan. 16, last; 62½ cents paid on Oct. 15, 1938; 75 cents paid on July 15, 1938, and previously regular quarterly dividends of \$1 per share were distributed.

Years End. Dec. 31—	1938	1937	1936	1935
Total oper. revenues	\$3,984,311	\$4,386,516	\$4,477,844	\$4,268,620
Operating expenses	1,771,026	1,877,603	1,816,672	1,873,961
Maintenance	296,393	373,255	362,463	300,629
Provision for retirement	346,229	340,002	364,034	300,394
Taxes (incl. prov. for Federal taxes)	838,921	845,733	827,426	758,937
Operating income	\$731,741	\$949,922	\$1,107,249	\$984,698
Other income	Dr20,775	31,942	22,659	4,589
Gross income	\$710,966	\$981,864	\$1,129,909	\$989,287
Int. on long-term debt, &c. (net)	42,834	43,295	58,097	85,598
Net income	\$668,132	\$938,569	\$1,071,812	\$903,689
Divs. on common stock	667,800	854,784	908,208	641,088

a Includes \$4,066, surtax on undistributed profits. b No provision for Federal surtax on undistributed profits has been made.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., &c.	17,816,820	17,545,843	Com. stk. (par \$25)	5,342,400	5,342,400
Investments	582	582	Prem. on cap. stk.	3,081,268	3,081,268
Depts. for unclaim. divs. (contra)	197	127	Long-term debt	1,000,000	-----
Special deposits	7,290	-----	Accts. payable to affil. companies	95,407	\$142,441
Cash (incl. work-ing funds)	634,639	466,894	Unclaimed divs. (contra)	197	127
Notes receivable	-----	30,000	Notes pay. (bank)	300,000	1,005,500
Accts. receivable	443,280	449,918	Accounts payable	143,400	107,264
Mat'l's & supplies	331,293	467,995	Divs. declared	160,272	213,696
Deferred charges	144,977	25,912	Taxes accrued	97,391	156,253
			Interest accrued	42,792	34,095
			Miscell. accruals	2,570	2,634
			Consumers' service deposits	115,691	115,044
			Unadjust. credits	7,130	-----
			Reserves	5,153,764	4,970,636
			Contribs. for exten	1,329	756
			Surplus	3,835,486	3,835,154
Total	19,379,079	18,987,272	Total	19,379,079	18,987,272

a Includes notes.—V. 149, p. 1184.

New England Fuel Oil Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total income	\$16,765	\$39,710	\$17,997	\$21,069
Expenses and taxes	16,295	14,503	12,717	11,250
Net income	\$470	\$25,207	\$5,280	\$9,820
Earnings per share on 50,000 shares	\$0.01	\$0.50	\$0.11	\$0.20

Balance Sheet Dec. 31, 1938

Assets—Investments in stocks and bonds—at cost (net), \$81,010; cash, \$4,641; account receivable, \$50; accrued interest receivable, \$300; total, \$86,001.

Liabilities—Capital stock (par \$0.50), \$25,000; capital surplus, \$33,450; earned surplus since Jan. 1, 1935, \$25,735; liability for unclaimed dividend on capital stock of New England Fuel Oil Co. of Massachusetts, \$100; accrued accounts, \$1,716; total, \$86,001.—V. 147, p. 1786.

New Orleans Public Service Inc.—Interest—

The New York Curb Exchange has received notice that the semi-annual interest amounting to 3% on the 6% income bonds, series A, due Nov. 1, 1949, has been declared payable on Dec. 1, 1939. Accordingly, the Committee on Security Rulings has ruled that said bonds be quoted "ex-interest," 3% on Dec. 1, 1939; that the bonds shall continue to be dealt in "flat," and to be a delivery against transactions made on and after Dec. 1, 1939 must carry the June 1, 1940 and subsequent coupons.—V. 149, p. 1769.

New York Central RR.—Official Promoted—

Willard F. Place, a Vice-President of the New York Central System, on Sept. 23 was appointed Vice-President in Charge of Finance.—V. 149, p. 1769.

New York & Greenwood Lake Ry.—Trustee's Report—

The New York Trust Co., as trustee of the mortgage deed of New York & Greenwood Lake Ry. dated May 1, 1896, securing the prior lien 5% bonds due May 1, 1946, reports briefly on matters relating to the reorganization proceedings for Erie RR, which may affect the rights of the bondholders.

The Greenwood Lake railway is not under the jurisdiction of any reorganization court. However, Erie owns approximately 90% of the capital stock of the Greenwood Lake, operates the railway under a 999-year lease, and has guaranteed the principal of and interest on the bonds. Until default of bond interest, practically the only cash income of the Greenwood Lake were rentals in the amounts required by it to meet the semi-annual instalments of interest on the bonds. The suspension of these payments by Erie from and including May 1, 1938, was the cause of the default.

On Jan. 18, 1938, Erie filed its petition to reorganize under Section 77 of the Bankruptcy Act in the U. S. District Court, Northern District of Ohio, Eastern Division, and this proceeding is still pending. The New York Trust Co., as trustee of the above bonds, intervened as a party in the reorganization proceeding; filed a petition demanding that income (if any) attributable to the property covered by the mortgage be impounded for the benefit of bondholders, on which petition the Court entered an appropriate order; filed a proof of claim on behalf of all bondholders for the principal of and accrued interest on the bonds, and has presented evidence in support of the claim before the special master appointed by the Court.

Inasmuch as interest on the bonds has been in default from and including May 1, 1938, under the terms of the mortgage the principal of the bonds has been declared due and the trustee has demanded payment of the entire principal amount with accrued interest.

The trustee has been advised by counsel that pursuant to order of the Court, the trustees of Erie RR. have the power to elect whether to adopt or continue in force, or to refuse to adopt or continue in force, or to disaffirm or reject, any lease, including the Greenwood Lake lease. The trustee was informed that the Erie trustees have not yet exercised any such right of election in respect of the Greenwood Lake lease. However, in counsel's opinion, whatever action such trustees may decide to take in

respect of the lease will not preclude the bondholders from their legal rights in respect of the mortgage securing their bonds on the physical properties of the Greenwood Lake railway. Also, in the event of the rejection of the lease, the trustee is advised that a general claim for damages for breach of the lease may be asserted against the estate of Erie RR.

In late 1938, several plans of reorganization of the Erie RR. system were filed and were presented to the Interstate Commerce Commission for consideration. The trustee intervened in proceedings before the Commission and through counsel attended hearings on the plans Jan. 4-6 and Jan. 30-Feb. 1, 1939; also counsel filed a brief on bondholders' behalf.

Under date of Aug. 21, 1939, the report of the Commission's examiner was filed and submitted to the various parties, in which report a plan of reorganization of Erie RR. is proposed. The features of the proposed plan, in so far as they directly concern the above bonds, are substantially as follows:

The bonds are not dealt with in definitive manner. The proposed plan recommends that there be appointed five reorganization managers, one representing the Erie RR.; one representing Reconstruction Finance Corporation, one of the principal creditors of Erie; one designated by Metropolitan Life Insurance Co., the largest holder of prior lien and general lien bonds of Erie; one designated by the committee for the general mortgage convertible bonds of Erie, and one designated by the Institutional Group of Erie bondholders, of which Wilfred Kurth is Chairman.

Various powers are proposed to be vested in the reorganization managers to work out some of the details of the plan in so far as they are not definitively dealt with. In respect of certain leases and the securities of certain lessors, including the Greenwood Lake railway lease and your bonds, the reorganization managers are given the power to make new leases, acquire the securities of lessors or acquire their properties, provide for the issue of securities for the purpose of such acquisition and compromise or settle claims of lessors, provided that such actions will be under the control and subject to the approval of the Court, and subject to the approval of the Commission to the extent required by law, and provided that Erie should not be relieved from the duty of operation of the property of a lessor until authorized by the Commission to abandon operation under Section 1 (18) of the Interstate Commerce Act and in accordance with Section 77(o) of the Bankruptcy Act.

It therefore appears that the proposed plan leaves open for future negotiation between the holders of Greenwood Lake bonds and the reorganization managers, subject to the approval of the Court, and subject to the approval of the ICC so far as required, the terms, if any, upon which the Greenwood Lake bondholders will participate in the reorganized financial structure of Erie RR. Also under the proposed plan general unsecured proven claims are allotted one share of new common stock of a reorganized Erie, for each \$40 of such claims. This last feature of the plan may become material to you by reason of the general claim now on file with the Court in respect of Erie's guarantee of the principal of and interest on your bonds; and also in the event of a rejection of the lease by the trustees of Erie, we are advised by counsel that an additional general claim for damages due to such rejection of lease may be filed on your behalf, the amount of which claim would be determinable by the Court.

New York Ontario & Western Ry.—Seeks Authority to Sell Holdings in Coal Company—

Frederick E. Lyford, trustee has applied in Federal Court for permission to sell for \$96,000 the entire \$800,000 bonds of Penn Anthracite Collieries Co., possessed by the road and secured by a mortgage on Penn Anthracite coal mines near Scranton, Pa. Both bonds and mortgage are in default.

The purpose of the sale, he said, is to enable Penn Anthracite to procure a loan of working capital from the Reconstruction Finance Corporation. The proposed purchaser of the bonds, whose identity was not disclosed, is willing to subordinate the lien of the bonds to the proposed loan. Failure to obtain working capital may cause a shutdown of the mine which would deprive N. Y. O. & W. of 600,000 tons of anthracite traffic annually, the trustee said.—V. 149, p. 1769.

New York Power & Light Corp.—Arranges Private Sale of \$66,582,000 3 3/4% Bonds—Exchange Offer Expires—Otto Snyder, President, announced Sept. 21 that arrangements had been made for the sale to a group of insurance companies of \$66,582,000 first mortgage 3 3/4% 25-year bonds on a yield basis of 3 1/2%. The funds are to be used for the redemption of the corporation's present 4 1/2% first mortgage bonds due 1967 outstanding in the principal amount of \$66,000,000 and for the payment at maturity or the redemption of two underlying issues outstanding in the aggregate principal amount of \$582,000.

Mr. Snyder explained that the necessary steps to obtain approval of the Public Service Commission of New York and of the Securities and Exchange Commission under the Public Utility Holding Company Act would be taken immediately. Mr. Snyder also stated that the offer dated Aug. 30, 1939 to holders of the first mortgage bonds 4 1/2% series due 1967 of the corporation, to exchange such bonds for a new series of 3 3/4% bonds due 1969, which offer expired on Sept. 20, 1939, had not become effective.

Under the original program the company offered new 3 3/4% first mortgage bonds to holders of the 4 1/2% on a par-for-par exchange basis. At the same time it was announced that arrangements had been completed for the sale to a group of insurance companies of not more than \$41,000,000 of an issue of 3 3/4% first mortgage bonds at 105 1/2%. This financing arrangement was contingent only on the ability of the company to raise sufficient funds to call the entire \$66,582,000 issues.—V. 149, p. 1482.

New York Stocks, Inc.—Earnings—

Years Ended May 31—	1939	1938
Income: Divs. & int. earned & redemp. & conv. charges collected	\$256,072	\$361,967
Expenses	76,060	82,174
Taxes	1,000	4,046

Net income for year, excl. of sale of securities \$179,012 \$275,747

Balance Sheet May 31		Liabilities—		1939	1938
Assets—	1939	1938	Liab. applie. to	1939	1938
Applie. to spl. stk.:			special stock:		
Cash	\$150,353	\$181,263	For secs. purch'd	\$15,198	\$26,151
x Invests. in sec.	8,314,206	5,241,004	For spl. stk. red.	19,416	8,328
Dividends rec'd	15,961	8,208	deemed	12,723	4,557
Accts. rec. for			Reserves		6,246
secur. sold	16,653	6,526	Cap. applie. to		
Accts. rec. for			special stock:		
spec. stk. sold	2,109	25,729	Spl. stk. (par \$1)	1,203,088	863,041
Accts. receiv'le			Paid-in surplus	11,007,175	9,305,796
sundry		1,500	Deficit	583,255	283,502
Deferred charges	1,988	1,617	Excess of cost of		
Applie. to com. stk.			secs. over in-		
Cash	1,000	1,000	dicated mkt.		
			value	Dr3,173,075	Dr4,464,771
			Capital applie. to		
			com. stock:		
			Com.stk.(par\$1)	1,000	1,000
Total	\$8,502,270	\$5,466,847	Total	\$8,502,270	\$5,466,847

x After deducting \$3,173,075 in 1939 and \$4,464,771 in 1938, excess of cost over indicated market value.—V. 147, p. 3465.

New York Title & Mortgage Co.—Plan Approved—

A step forward in the reorganization of company was announced Sept. 19 by the creditors committee of that company after Supreme Court Justice Alfred Frankenthaler, who has jurisdiction over the reorganization, signed an order approving the plan of reorganization. Ivor B. Clark, Lazarus Joseph, Lawrence N. Martin, Joseph D. Nunan, Alexander Pfeiffer, and Raymond J. Scully were appointed as reorganization managers.

The reorganization plan calls for the creation of a new company which would engage in two main lines of business. The first would be the continuation of the title and search business now being conducted by Lawyers Title Corp. of New York. The second would be the conduct of a mortgage business to the extent now or hereafter permitted by law. Creditors who

assent to the reorganization plan would receive in exchange only for their claims against New York Title & Mortgage Co. a proportionate interest in the new company to be organized.

To Make Payment of 1% on Series Q—

The liquidation trustees of the \$10,000,000 series Q issue have announced the closing of the transfer books of the trust to enable them to make a distribution of 1% of the principal of the issue, on \$102,000, on Sept. 30. Three similar payments have been made this year. A 2% distribution is contemplated for Dec. 30, it is said.—V. 149, p. 265.

Norfolk Southern RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on Sept. 15 authorized the company to assume obligation and liability in respect of not exceeding \$607,000 equipment trust certificates, series B, to be issued by the Pennsylvania Co. of Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC has also been approved by the ICC.

New Charter—

Application was made Sept. 16 to the Virginia State Corporation Commission for a new charter for Norfolk Southern RR., following which organization of the successor carrier will take place. Judge L. B. Way on Sept. 15 approved an amendment to the reorganization plan providing for the scrapping of the Suffolk-Carolina RR., subsidiary of the Norfolk Southern.—V. 149, p. 1626.

North & Judd Manufacturing Co.—Earnings—

Years Ended June 30—	1939	1938	1937
Profit after reserve adjustments	\$299,614	\$238,377	\$468,777
Depreciation	106,481	109,303	115,846
Addition to surplus	\$193,133	\$129,074	\$352,931
Dividends paid	144,959	133,574	225,000
Balance, surplus	\$48,174	def\$4,500	\$127,931

Balance Sheet July 1							
Assets—		1939	1938	Liabilities—		1939	1938
Cash.....		\$466,622	\$324,447	Accounts payable.....		\$39,271	\$27,351
U. S. secs. at par.....		495,100	471,500	Reserves for taxes			
Inv. in other secs.....		32,380	57,137	& contingencies.....		158,840	136,118
Accts & bills rec.....		322,199	283,954	Capital stock.....		2,410,850	2,428,575
Inventory (less re-				Surplus.....		937,732	888,908
serves).....		677,832	730,705				
Plant & equipment							
(less reserves).....		1,552,561	1,613,209				
Total.....		\$3,546,693	\$3,480,951	Total.....		\$3,546,693	\$3,480,951

—V. 148, p. 3855.

North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 8 1/4 cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable Oct. 2 to holders of record Sept. 22. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 3, April 1 and Jan. 3, last; Sept. 15, July 2, April 1, and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 148, p. 3855.

Northern States Power Co. (Del.)—Accumulated Div.—

Directors have declared dividends of \$1.31 1/4 per share on the 7% cumulative preferred stock and \$1.12 1/2 per share on the 6% cumulative preferred stock, both payable on account of accumulations on Oct. 20 to holders of record Sept. 30. Like amounts were paid on July 20, April 20, Feb. 20 and on Jan. 20, last.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 16, 1939, totaled 29,495,398 kilowatt-hours, an increase of 9.9% compared with the corresponding week last year.—V. 149, p. 1770.

Northwestern Electric Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% 1st cum. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 20. A similar payment was made on July 1, April 1 and Jan. 3 last; Oct. 1, July 1, and on April 1, 1938; Dec. 24, Oct. 1, July 1, and on April 1, 1937, and on Dec. 24, 1936, as against \$5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, 1933, regular quarterly payments of \$1.75 per share were made.—V. 149, p. 1484.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended July 31—	1939	1938
Operating revenues	\$8,227,392	\$8,028,211
Gross income after retirement accruals	3,041,306	2,945,694
x Net income	1,576,299	1,464,226
x Earnings per com. sh. (549,986 shs. outstanding)	\$2.13	\$1.92
x Without deduction for surtax of \$85,000 on undistributed profits for fiscal year ended Nov. 30, 1938 (\$40,000 in fiscal year ended Nov. 30, 1937), charged to surplus. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Federal Revenue Act.		

Listing—

The New York Curb Exchange will list the \$17,000,000 outstanding first mortgage bonds, series B 3 3/4%, due Aug. 1, 1955, the \$58,000 outstanding shares of \$5.50 convertible prior preferred stock, no par, and 290,000 additional shares common stock, \$15 par, upon official notice of issuance.—V. 149, p. 1770.

Pacific Can Co.—Dividend Correction—

Company paid a dividend of 12 1/2 cents (not 7 1/2 cents, as mentioned in last week's "Chronicle," page 1770) on June 30 and March 31, 1939.—V. 149, p. 1770.

Parker Wolverine Co.—Earnings—

Earnings for 6 Months Ended June 30, 1939	
Earnings after all charges	\$102,390
Dividends paid	31,309

Balance Sheet June 30, 1939			
Assets—		Liabilities—	
Cash on hand & on deposit.....	\$209,075	Trade accounts.....	\$37,442
Trade notes & accts. receiv'le.....	157,091	Payroll.....	11,931
Inventories at cost.....	61,554	Fed. & State social sec. taxes.....	9,863
Investment & other assets.....	9,650	Federal capital stock tax.....	3,600
Property, plant & eqpt., at cost.....	450,210	Reserves.....	30,957
Unexpired insur., def. taxes & miscellaneous.....	11,049	2% conv. debts., due Dec. 15, '42.....	66,522
		Common stock.....	332,723
		Treasury stock.....	Dr 101,970
		Surplus.....	507,564

x After reserve of \$8,249. y After reserve for depreciation and amortization of \$230,518. z Represented by 135,931 no par shares. a Represented by 10,197 shares.—V. 148, p. 3540.

Peck, Stow & Wilcox Co.—Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks	\$62,632	\$67,977	Notes pay. for borrowed funds	\$90,000	\$60,000
Accts. & notes rec., less res. for losses	213,819	168,691	Accts. pay. for cur. purchases	45,492	40,421
Inv. of raw mat'ls, suppl's, goods in proc. & fin. g'ds	623,402	749,012	Accr. wages & oth. accts. not due	14,812	26,406
x L'd. bldgs. & eq.	742,061	679,581	Accrued taxes (not yet due)	47,380	52,922
Prepaid int., insurance, &c.	12,359	6,255	Capital stock	1,000,000	1,000,000
			Capital surplus	429,614	429,614
			Earned surplus	26,975	62,152
Total	\$1,654,273	\$1,671,516	Total	\$1,654,273	\$1,671,516

x After depreciation of \$1,068,516 in 1939 and \$1,029,934 in 1938.—V. 147, p. 1499.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings—

12 Mos. End. Aug. 31	1939	1938	1937	1936
Gross revenue	\$11,409,961	\$9,444,155	\$8,962,165	\$4,682,113

—V. 149, p. 1335.

Pecos Valley Power & Light Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues	\$321,384	\$386,584	\$373,032
Power purchased	82,338	104,899	109,462
Operation	56,898	45,304	41,269
Maintenance	29,360	8,632	5,902
Depreciation	82,797	82,486	70,313
State, local and miscell. Federal	11,711	13,290	12,188
Net operating income	\$58,280	\$131,972	\$133,898
Other income	600		
Gross income	\$58,880	\$131,972	\$133,898
Int. on 1st mtge. bonds (6½%)	88,932	91,442	96,922
Int. on non-cum. income debentures	14,550	32,737	29,100
Amortization of bond discount & exp.	1,595	1,639	1,743
Other income deductions	878	1,033	
Net income	loss \$47,075	\$5,120	\$6,132

Balance Sheet Dec. 31, 1938

Assets—Utility plant, \$2,916,782; miscellaneous investments and sinking fund deposit, \$281; cash, \$65,043; accounts and notes receivable, \$31,333; materials and supplies, \$20,586; prepayments, \$4,718; bond discount and expense in process of amortization, \$17,843; total, \$3,056,587.

Liabilities—Common stock (no par; issued and outstanding, 7,439 shs.), \$654,603; common stock reserve for issuance under plan of reorganization (36 shares), \$3,197; long-term debt, \$2,077,500; accounts payable, \$14,043; accrued taxes, \$476; accrued interest, \$29,175; reserves, \$287,231; deficit, \$9,638; total, \$3,056,587.—V. 149, p. 1187.

Peninsular Telephone Co.—Listing—

The New York Curb Exchange will list the 100,000 shares \$1.40 cumulative preferred stock, class A, par \$25, and 133,995 shares common stock, no par.—V. 149, p. 1335.

Pennroad Corp.—Suit Assigned—

Judge George A. Welsh (at Philadelphia) assigned Sept. 21 for trial in Federal Court in Wilmington, Del., claims of stockholders who charge that the corporation "squandered" \$4,000,000 in an unsuccessful promotion of a motor freight company.

Because an identical suit was filed first in the Wilmington court, he dismissed a case brought in U. S. District Court at Philadelphia by Ione M. Overfield of Salt Lake City to recover the money for stockholders. Her petition accused the Pennroad Corp., the Pennsylvania RR. and their former officers and directors of "breach of trust" and mismanagement in the use of investors' money to organize the now defunct National Freight Co.

Another set of similar suits, to recover \$9,000,000 from the same corporation and officers for losses which stockholders contend they suffered through Pennroad's investments in stock of the Boston & Maine RR., are pending in Federal courts here and in Wilmington.—V. 149, p. 1627; V. 148, p. 3696.

Pennsylvania RR.—Improvement Program—

M. W. Clement, President of this railroad, on Sept. 13 announced an extensive program of equipment and property improvement, involving an expenditure of almost \$17,000,000.

The program, Mr. Clement said, will include 2,500 new freight cars, 20 new electric locomotives, three new streamlined passenger cars, 15 modernized passenger cars and 50,000 tons of rail on new orders, in addition to 30,000 tons now being rolled, or a total of 80,000 tons of rail work for the mills.

He also announced that repairs to the railroad's freight cars, which will be undertaken in the road's own shops, will be on a schedule providing for repair of 17,500 hopper gondolas and boxcars during September and October.

The announcement was made after the board meeting held Sept. 13. "The best analysis that we have been able to make of industrial activity and its trend is that business has been on the upturn and this program on which we have been working for some months anticipates further realization of this trend," Mr. Clement stated.

"There has been a steady and continued rise in the volume of our traffic since last April with present levels running well above last year, and every prospect of a substantial seasonal advance in general business in the months ahead," Mr. Clement added. "This program represents a normal expansion in our activities to keep our operations and service abreast of the needs of the shipping and traveling public."

For the extensive program of freight car repairs which will accompany the new car work the railroad estimates it will require employment of more than 4,000 additional men in shops throughout the system.

The orders for 50,000 tons of steel rail will be placed in the immediate future and the rail will be of standard section, principally 152 pounds and 131 pounds to the yard.—V. 149, p. 1484.

Pepperell Mfg. Co. (& Subs.)—Earnings—

Years Ended June 30—	1939	1938
Net sales	\$28,490,548	\$26,415,097
Manufacturing and general expenses	26,425,065	26,976,616
Local and social security taxes	473,085	444,288
Inventory markdown to market value	109,060	451,338
Depreciation	479,025	461,365
Net profit from operations	\$1,004,312	\$1,918,511
Other income	80,886	222,629
Gross income	\$1,085,198	\$1,695,882
Interest paid	33,782	100,288
Miscellaneous charges	4,983	
Provision for Federal and State income taxes	175,000	
Net profit	\$871,433	\$1,796,169
Dividends paid	291,681	291,581
Balance, surplus	\$579,751	\$2,060,850
Earnings per sh. on 100,000 shs. of cap. stk (\$100 par)	\$8.71	Nil

x Indicates loss or deficit.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
x Plant accounts	8,264,514	8,519,137	y Capital stock	10,000,000	10,000,000
Inventories	7,408,239	9,691,225	Notes payable	250,000	3,500,000
Accts. receivable	2,886,584	2,477,512	Accts. payable and		
Cash	646,574	673,570	accruals	768,321	516,338
Pepperell Mfg. Co.			Tax reserves	329,533	134,880
shares	99,527	99,527	Conting. reserves	219,607	219,607
Prepaid items	152,896	206,049	Capital surplus	759,765	759,765
Insur. prems. on			Earned surplus	7,306,171	6,723,915
deposits	175,064	187,486			
Total	19,633,397	21,854,506	Total	19,633,397	21,854,506

x After depreciation reserve. y Represented by shares of \$100 par.—V. 149, p. 885.

Pettibone Mulliken Corp. (& Subs.)—Earnings—**Earnings for Year Ended March 31, 1939**

Net sales	\$1,420,352
Cost of sales (incl. depreciation of \$117,125)	1,210,050
Unabsorbed burden	269,011
Gross loss	\$58,710
Selling and administrative expenses	214,337
Net loss from operation	\$273,047
Other income	6,310
Other deductions	67,491
Net loss	\$334,227

City of Philadelphia Bonds
Commonwealth of Pennsylvania Turnpike Revenue 3½s, 1968
Philadelphia Suburban Water 1st 4s, 1965
Lehigh Coal & Navigation Cons. 4½s, 1954
Lehigh Valley R. R. Annuity 4½s and 6s

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

Consolidated Balance Sheet March 31, 1939

Assets—	Liabilities—
Cash	Notes payable
Notes and accts. receivable	Accounts payable
Inventories	Accrued liabilities
Notes receivable (not current)	Reserve for vacation expense
Sundry accts. receiv. (net)	Accounts payable (not current)
Officers' accounts receivable	Accrued local taxes
Prepaid items and def'd charges	Notes payable (not current)
Property, plant & equip. (net)	a Common stock
	Capital surplus
	Deficit
Total	Total

a Represented by 108,425 no par shares.—V. 149, p. 1771.

Pepsi-Cola Co.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 300,000 shares of capital \$5 par value stock of this company.—V. 149, p. 1336.

Philadelphia Rapid Transit Co.—Receives Proxy to Vote 64% of Common Stock—

The company announced Sept. 21 the receipt of Transit Investment Corp.'s proxy to vote 64% of company's common stock for the P. R. T. plan of reorganization now pending under 77-B in the District Court of United States for the Eastern District of Pennsylvania. The stockholders' meeting at which the proxy will be voted is scheduled for Oct. 16.

The Transit Investment Corp. is controlled by P. R. T. employees and its formal assent to the plan constitutes a major step toward the transit system's final reorganization, under which the 68 companies involved will be merged into a unified system with a capitalization of \$85,000,000.

While P. R. T. has not made public any additional figures on the percentage of assents received from security holders who will vote on the plan, the returns of acceptances and proxies from the stockholders and bondholders in the 21 companies which are party to the plan and whose securities are held by the public are described officially by P. R. T. as "most gratifying."

Under the Federal law, before the transit reorganization as contained in the plan can be consummated, it must be approved by a majority of the stockholders of the underlier and P. R. T. companies, as well as by holders of two-thirds of the bonds and stock trust certificates affected by the plan. These bonds and stock trust certificates eligible to be voted on the plan have a face value of approximately \$40,000,000.

Approval of the plan of reorganization by holders of the necessary percentages of stocks and bonds will be promptly followed by submission of the plan to the U. S. District Court for endorsement. As recently as Sept. 14 Judge George A. Welsh, in whose Court the reorganization is pending, strongly praised the progress reported by the company's reorganization managers, Albert M. Greenfield and Edward Hopkinson, Jr., in their interim report filed with the Court.

The Court has fixed Nov. 1 as the date before which the necessary approvals of the security holders are to be obtained, and in line with that order directors of all the various companies involved have called special meetings of their respective stockholders to vote on the plan, all the meetings to take place in the last two weeks of October. Every one of the boards of the companies affected by the reorganization has in each case approved the plan and recommended its approval to security holders.

The necessary approvals of the Public Utility Commission of Pennsylvania and the City of Philadelphia to the plan have already been obtained.—V. 149, p. 1771.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended Aug. 31—	1938	1938	1937
Gross revenues	\$2,429,370	\$2,501,990	\$2,471,876
Operation (including maintenance)	670,851	678,396	664,921
Taxes (not incl. Fed. income tax)	129,286	132,712	144,606
Net earnings	\$1,629,233	\$1,690,882	\$1,662,349
Interest charges	676,000	676,275	676,450
Amortization and other deductions	10,891	22,672	21,496
Federal income tax	93,606	114,699	105,362
Retirement expenses (or depreciation)	241,120	236,435	231,921
Balance available for dividends	\$607,616	\$640,801	\$627,120

—V. 149, p. 1336.

Pinellas Water Co.—Bonds Called—

A total of \$21,000 first mortgage 5½% sinking fund bonds, series A, due Sept. 1, 1959, have been called for redemption on Nov. 4 at 102 and accrued interest. Payment will be made at the Union Trust Co., St. Petersburg, Fla.—V. 147, p. 2700.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of August—	1939	1938
Gross	\$166,000	\$167,000
Net after expenses but before depreciation, depletion and taxes	94,000	100,000

—V. 149, p. 422.

Pittsburgh Brewing Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. preferred stock, no par value, payable Oct. 10 to holders of record Sept. 27. Similar payments were made on Aug. 5 and June 3, last. For record of previous dividend payments see V. 149, p. 586.

Pittsburgh Screw & Bolt Mfg. Co.—New President—

The company on Sept. 15 announced the election of John P. Hoezel, former Vice-President, as President. He succeeds Charles R. Ferguson who now is Chairman of the Board.—V. 149, p. 1628.

Pollak Mfg. Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net income after all charges	\$86,075	\$74,749
Earnings per share	\$0.72	\$0.62

—V. 149, p. 1035.

Pond Creek Pocahontas Co.—Production—

Months of—	Aug., 1939	July, 1939	Aug., 1938
Tons of coal mined	177,603	141,814	141,457

—V. 149, p. 1771.

Postal Telegraph & Cable Corp.—Brief Holds Plan Unfair—

The plan of reorganization of the corporation is unfair to all classes of creditors and security holders except the International Telephone & Telegraph Corp., according to a brief filed Sept. 20 in the Federal Circuit Court of Appeals by attorneys for the Commercial Cables Staffs' Association.

The brief, which was filed by Beverly R. Myles and Michael J. Kiely Jr., states that the reorganization plan as confirmed by the Federal District Court a few weeks ago is unusual and is designed to hand over to the International Telephone & Telegraph Corp. the earning properties of the Postal system, leaving the losing properties to the bondholders.

The plan of reorganization is described in the brief as not being feasible because the segregation of the land lines with insufficient working capital from the cable and radio properties will mean the early financial collapse of the land and lines.—V. 149, p. 1036.

Potrero Sugar Co.—Stop Order Issued—

The Securities and Exchange Commission on Sept. 20 issued a stop order suspending the effectiveness of the registration statement (No. 2-2081) filed by the company. The Commission found that the registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading.

Issues Statement on Stock Sale—

The company issued a statement Sept. 21 following action of Securities and Exchange Commission in issuing a stop order on its registration. The statement declared:

"Potrero Sugar Co. filed a registration statement which became effective on May 9, 1936, covering an offering of 69,970 shares of unissued common stock, of which amount 53,360 shares were offered for sale to the public. Only 13,459 shares were sold, the last sale being made three years ago. In the fall of 1936, company announced the withdrawal of its offer for sale of any additional shares of common stock to the public.

"In May, 1937, the Mexican Government expropriated 2,286 acres of company's Concepcion lands out of a total of 12,614 acres owned. This was one year after filing of the registration statement. Notwithstanding the seizure of this portion of company's lands, Potrero Sugar Co. was able, in 1939, to produce more sugar than it ever had in the company's history, namely, 21,336 metric tons of refined sugar.

"The company now has pending before the Mexican-American Claims Commission a claim amounting to \$532,078 for the Concepcion seizure."—V. 148, p. 594.

Providence Washington Insurance Co.—Balance Sheet June 30, 1939—

Assets—		Liabilities—	
U. S. bonds and Treas. etc.	\$2,505,303	Reserve for losses	\$723,693
State, munic. and other bonds	2,025,975	Reserve for unearned prem.	4,538,589
Anchor Ins. Co. (9,910-shs.)	1,853,170	Reserve for taxes and exps.	
Bank & Trust Co. stocks	1,262,216	and other liabilities	256,866
Preferred stocks	1,472,350	Reserve for contingencies	250,000
Other stocks	3,370,311	Capital	3,000,000
Office building	100,000	Surplus	5,717,448
Cash	738,511		
Bills receivable	1,453		
Agents' balances and other assets	1,157,307		
Total	\$14,486,596	Total	\$14,486,596

Note—Securities at market values of June 30, 1939.—V. 147, p. 3619.

Prudence Co., Inc.—Trustee for Certificate Issue—

Sterling National Bank & Trust Co. has been appointed trustee for \$539,500 Prudence certificates in connection with a reorganization of a Prudence issue known as Fairfield Gardens first mortgage participating certificates. Mortgage securing the issue is upon the property now owned by Hudson Gardens Realty Corp.—V. 149, p. 3385.

Public Service Co. of New Hampshire—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$545,597	\$508,710	\$6,235,028	\$6,058,168
Operating expenses	280,243	247,060	2,998,761	2,881,353
Extraordinary exp. due to 1938 storm			275,000	
State and munic. taxes	78,366	73,045	920,667	894,447
Social security taxes	5,618	4,767	67,195	65,889
Fed. (incl. income) taxes	25,894	24,342	276,088	301,896

Net oper. income	\$155,476	\$159,496	\$1,697,317	\$1,924,583
Non-oper. inc. (net)	3,782	4,182	19,074	45,115

Gross income	\$159,258	\$163,678	\$1,716,391	\$1,969,698
Bond interest	58,361	58,361	700,337	679,243
Other interest (net)	132	Cr1,767	Cr12,448	Cr14,887
Other deductions	8,851	11,187	114,899	110,092

Net income	\$91,914	\$95,897	\$913,603	\$1,195,250
Prof. div. requirements	55,816	52,176	655,232	624,036

x The estimated expense of the storm of September, 1938 is \$275,000. All of this amount has been charged against 1938 operations.—V. 149, p. 1189.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross earnings	\$10,514,335	\$9,956,903	\$131,293,420	\$125,634,424
Oper. exp., maint., depreciation and taxes	7,927,656	7,576,368	93,121,566	92,009,644
Net inc. from oper.	\$2,586,679	\$2,380,535	\$38,171,854	\$34,624,780

—V. 148, p. 3856.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,345,204	\$1,290,819	\$16,249,106	\$16,326,629
Operation	455,146	439,620	5,534,544	5,782,852
Maintenance	79,377	88,485	1,033,007	1,200,752
Taxes	199,653	175,547	2,299,537	2,238,358

Net oper. revenues	\$611,028	\$587,167	\$7,382,018	\$7,104,667
Nonoper. income (net)	Dr13,241	Dr10,307	Dr165,510	Dr348,768

Balance	\$597,787	\$576,859	\$7,216,508	\$6,755,899
Interest & amortization	310,741	320,092	3,802,608	3,850,393

Balance	\$287,046	\$256,767	\$3,413,900	\$2,905,506
Appropriations for retirement reserve			1,424,905	1,473,892

Balance			\$1,988,995	\$1,431,613
Prior preference dividend requirements			550,000	550,000

Balance			\$1,438,995	\$881,613
Preferred dividend requirements			1,583,970	1,583,970

Balance, deficit			\$144,975	\$702,357
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—V. 149, p. 1772.

Rand's, Pittsburgh—Stocks Offered—

An issue of 35,000 shares 8% cum. pref. stock (par \$5) and 35,000 shares common stock (par \$1) is being offered in units of one share each at \$6.50 per unit by Floyd D. Cerf Co., Chicago.

Dividends on the 8% cum. pref. stock at rate of 40 cents per share per annum, payable Q-M 15. Red. in whole or in part on any div. date on 30 days' notice at \$6 per share plus divs. Amended articles of incorporation require the company to retire 8% cum. preferred stock to the extent permitted by the application, on or before July 1 in each year commencing with 1941, of an amount equal to 25% of its net earnings for the year ending on preceding March 31, remaining after deduction of full dividends on the 8% cum. preferred stock and an amount equal to 15 cents for each share of common stock outstanding at the close of such year, such retirements to be effected by the purchase (at not exceeding the redemption price) or by redemption of 8% cum. preferred stock, or by the cancellation of shares thereof held in its treasury on the preceding March 31, credit to be given for any such treasury shares so canceled at the rate of \$5 per share. Transfer agent and registrar: Peoples-Pittsburgh Trust Co., Pittsburgh. In the opinion of counsel, these shares are free from personal property tax to residents of the State of Pennsylvania.

Company and Business—Company was incorporated in Pennsylvania, March 11, 1931. Company is engaged in the operation of a chain of 13 retail drug stores, eight of which are located in Pittsburgh, Pa., and suburbs. The other five stores are located in Beaver Falls and Greensburg, Pa., Fairmont, Morgantown and Wheeling, W. Va. Company sells through its retail drug stores nationally advertised products and also many articles prepared for the company by reliable manufacturers under the company's own brands and trademarks. All of the stores contain a complete prescription department and the Manager and Assistant Manager of each of the stores is a registered and licensed pharmacist, capable of handling this department of the business.

Capitalization—The capitalization of the company, as at June 12, 1939, is shown as follows:

	Authorized	Outstanding
8% cumulative preferred stock (\$5 par)	35,000 shs.	None
Common stock (\$1 par)	90,000 shs.	90,000 shs.

As at March 31, 1939, the aggregate book value of all assets of the company (other than prepaid insurance and taxes), less the amount of all liabilities, amounted to \$139,369, equal to approximately \$1.54 for each of the 90,000 shares of common stock now outstanding. In the event of the sale of all of the 35,000 shares of 8% cumulative preferred stock offered, the estimated minimum net proceeds thereof (\$140,150) plus the above-mentioned amount of \$139,369, or a total of \$279,519, are equal to approximately \$7.98 for each of said 35,000 shares of 8% cum. preferred stock, and, after deducting the amount of \$5 for each of said shares of 8% cum. preferred stock, are equal to approximately \$1.16 for each of said 90,000 shares of common stock.

Purpose—Net proceeds from the sale of the 8% cum. preferred stock are estimated at \$140,150, after deduction of estimated expenses, and are to be used by the company, as received, for the following purposes: (a) Approximately \$28,000 to the payment of accrued taxes and accrued payroll; (b) approximately \$4,000 to the payment of the balance of a bank loan owed to Washington Trust Co., Pittsburgh, Pa.; (c) approximately \$58,000 to the payment of a like amount of accounts payable; and (d) the balance, estimated at \$50,150, as an addition to working capital.

Company will not receive the proceeds of any of the shares of common stock registered hereby.

Summary of Earnings

Years Ended March 31—	1937	1938	1939
Net sales	\$1,076,321	\$1,261,645	\$1,329,899
Net profit	6,101	18,529	40,567

The annual dividend requirement on the 35,000 shares of 8% cum. preferred stock offered is \$14,000.

The net sales of the company during the two months ended May 31, 1939, as reported by the company without audit, were \$229,372, as compared with net sales of \$207,925 during the two months ended May 31, 1938, and \$196,204 for April and May of 1937.

Offering—Company and its present stockholders have entered into an agreement with Floyd D. Cerf Co., Chicago, whereby the latter company is employed to sell for the account of the company, 35,000 shares of 8% cum. preferred stock and, for the account of stockholders, 35,000 shares of common stock at prices of \$5 and \$1.50 per share, respectively. No commitment exists to take any of the shares offered. In addition, the stockholders have agreed to transfer to the principal underwriter, as a part of the compensation of the principal underwriter, 16 shares of common stock for each 100 units of 8% cum. preferred stock and common stock sold by the principal underwriter. It is also provided that not to exceed 5,000 shares of 8% cum. preferred stock and 5,000 shares of common stock may be offered and sold to employees at a unit price of \$5.75 per unit, determined on the basis of \$5 for each share of 8% cum. preferred stock and 75 cents for each share of the common stock. The employment of the principal underwriter may be terminated by the company, acting for itself and for the stockholders, if 10,000 units have not been sold by Dec. 31, 1939, or if the remaining 25,000 units are not sold within 180 days after the sale of the first 10,000 units.—V. 148, p. 3856.

Remington Rand, Inc. (& Subs.)—Earnings—

Quar. End. June 30—	1939	1938	1937	1936
Net income after charges and Federal taxes	\$150,332	\$93,152	\$1,470,168	\$443,959
Earnings per sh. on com. stk.	Nil	Nil	\$0.81	\$0.12

x Before surtax on undistributed profits.

Net sales for the three months ended on June 30, 1939, increased to \$10,098,336 from \$9,612,940 in the corresponding period a year ago.—V. 149, p. 886.

Reo Motor Car Co.—Trustees Listed if Plan Is Approved—

Judge Arthur F. Lederle in Federal Court Detroit has stated that he proposed to name, if the pending plan of reorganization is approved, the following voting trustees: John W. Miner, Jackson, Mich., Geo. B. Judson, Detroit, and Otto C. Seyforth, Muskegon, Mich.

Under the fourth amended plan of reorganization these trustees would conduct the management of the company until it had repaid the proposed \$2,000,000 loan to the Reconstruction Finance Corporation. When the loan was cleared up the trustees would then name a board of directors to which the affairs of the company would be transferred.

The RFC has given a conditional commitment for a \$2,000,000 six-year loan, payment at \$24,000 monthly. The loan is conditioned upon the management of the company being satisfactory to the RFC and the reorganization plan being satisfactory to the RFC and the Securities and Exchange Commission.

Col. Fred Glover, General Manager of Reo, said that the European situation had improved the Reo outlook and that any losses in European sales would be more than made up by gains in markets in which European countries now cannot compete.

The entire plan of reorganization is being opposed by W. A. Gallagher, attorney for the present board of directors. Mr. Gallagher charged that the plan ought not to be confirmed by the court, as it had been conceived to divest the representatives of the stockholders of the management of the company and transfer control to a group anxious only to retain their job with the company.—V. 149, p. 1772.

Republic Aircraft Corp.—New Name—

See Seversky Aircraft Corp.

Reynolds Spring Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	\$2,578,505	\$1,632,671	\$3,727,750	\$3,311,847
Cost of sales	2,201,606	1,570,658	3,179,608	2,550,733

Profit on sales	\$376,899	\$62,012	\$548,142	\$761,114
Expenses	150,180	145,769	206,601	223,286
Idle plant expense (net)	28,026	16,012	4,198	
Depreciation	64,270	60,068	46,903	41,809
Interest	20,036	22,231	5,793	2,705
Federal taxes			41,537	72,837

Net profit	\$114,388	loss \$182,068	\$243,110	\$420,477
Dividends			145,000	72,500

Shares capital stock outstanding (par \$1)	290,000	290,000	290,000	290,000
Earnings per share	\$0.39	Nil	\$0.84	\$1.45

x Before surtax on undistributed profits.

Balance Sheet June 30

Assets—		Liabilities—	
Fixed assets	\$2,365,460	Common stock and surplus	\$1,719,023
Cash	163,112	Funded debt	400,000
Dep. as guaranty of pay. of judg't y Accts. receivable	424,457	Notes payable	969,150
Advts. to salesmen & branch plant managers	2,231	Accounts payable	143,075
Sundry notes rec.	5,742	Taxes payable	9,148
Inventories	319,400	Unclaimed divs.	718
Cash surr. value of life insurance	10,624	Accr. wages, &c.	65,462
Loan rec. officers	7,987	Accr. mold chgs.	5,124
Patents, goodwill & development	1	Soc. security taxes	32,084
Deferred charges	57,088	Prov. for Fed. income taxes	
		Reserves	15,062
			85,371

Total	\$3,356,104	\$3,477,571	Total	\$3,356,104	\$3,477,571
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x Represented by 290,000 shares, \$1 par, valued at \$1,349,113 after deducting 7,132 shares held in treasury valued at \$33,179. Paid-in surplus \$327,591 and earned surplus \$42,319. y Loss reserve for doubtful accounts. z Includes \$100,000 installment due within one year.—V. 148, p. 3241.

St. Louis-San Francisco Ry.—Bond Groups Seek Payment of Back Interest—

Attorneys for three bondholders' committees, representing certain holders of the company's bonds, have filed a notice in Federal Court at St. Louis

stating they will present to the Court on Sept. 29, 1939, a petition seeking the payment of overdue interest.

A copy of the petition attached to the notice states that the cash balance of the system as of Sept. 1, 1939, was approximately \$7,263,000, and that the trustees now have available for payment of overdue interest on these bonds approximately \$2,785,000 over and above amounts needed for the requirements of administration of the road.

The three committees represent holders of Kansas City Fort Scott & Memphis ref. mtge bonds, St. Louis-San Francisco prior lien mtge. bonds and consol. mtge. bonds.

The petition states that there are \$25,835,000 of Fort Scott bonds outstanding in addition to \$21,678,000 pledged under the road's consolidated mortgage, \$117,448,597 of prior lien bonds in addition to \$67,750,650 pledged under the consolidated mortgage and \$246,000 pledged with the Reconstruction Finance Corp., \$118,305,000 of consolidated bonds in addition to \$15,500,000 pledged with RFC and certain banks.

The petition pointed out that on Nov. 9, 1938, the Court entered an order authorizing the trustees to pay April 1, 1933, instalment of interest in the amount of \$950,260 on Fort Scott bonds and on Nov. 25, 1938, the Court entered an order directing the application of the \$433,560 of interest so payable on Fort Scott bonds pledged under the consolidated mortgage to the partial payment of instalments of interest due Dec. 1, 1932, on consol. mtge. bonds, series B, and March 1, 1933, series A. No further payments of overdue interest have been made either on Fort Scott or consolidated bonds, while no interest has been paid upon the prior lien bonds during these bankruptcy proceedings, the Jan. 1, 1933, interest instalment on series A, B, and E prior lien being the earliest instalment of accrued and unpaid interest thereon.

The petition asks for an order of the Court directing the trustee to make funds available for immediate payments of overdue interest upon above bonds as may be appropriate at this time.

Interest on Series DD Equipments—

The trustees announce that interest coupons maturing on Oct. 1 next on equipment trust certificates, series DD, will be paid at face value upon tender at the office of C. W. Michel, Eastern Representative, 120 Broadway, New York City.—V. 149, p. 1628.

St. Louis Southwestern Ry.—Distribution Ordered—

Federal Judge Charles B. Davis at St. Louis has authorized the trustee to distribute \$265,268 to the holders of bonds of two subsidiaries and awarded fees of \$15,950 to bond trustees and protective committees in connection with litigation involving the payments.

Pro-rata distribution of \$152,768 was ordered to owners of first mortgage bonds, secured by Central Arkansas & Eastern RR., on a basis of approximately \$140.80 per \$1,000 bond. The road was abandoned in 1937 and the fund represents proceeds from the sale of certain assets. Bonds will be stamped on payment of the distribution stating their face value has been reduced to \$859.20.

A distribution of \$112,500 will be made to holders of Stephenville North & South Texas Ry. first mortgage bonds, who will receive \$43.15 per \$1,000 bond, which will likewise be stamped to show principal amount reduced to \$956.15. This payment also represents distribution of proceeds from sale of abandoned properties.—V. 149, p. 1488.

Safety Car Heating & Lighting Co. (N. J.).—Merger—

The New York Curb Exchange has received notice that the agreement of merger providing for the merger of the Safety Car Heating & Lighting Co. (New Jersey) into the Safety Car Heating & Lighting Co., Inc. (Del.) has been filed and has become effective. The shares of common stock of the New Jersey corporation are now exchangeable on a share-for-share basis for common stock of the Delaware corporation.

In view of the foregoing, dealings in the common stock of the Safety Car Heating & Lighting Co. on the Exchange have been suspended.—V. 148, p. 2604.

San Antonio Public Service Co.—Initial Pref. Div.—

Directors have declared an initial dividend of \$1 per share on the 6% preferred stock, payable Sept. 30 to holders of record Sept. 15.—V. 149, p. 887.

Savannah Electric & Power Co.—Earnings—

Period End. July 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$190,084	\$181,630
Operation	70,968	66,852
Maintenance	11,501	14,674
Taxes	26,460	25,204
Net oper. revenues	\$81,155	\$74,900
Nonoper. income (net)	1,057	Dr1,336
Balance	\$82,212	\$73,564
Int. & amortization	31,191	31,422
Balance	\$51,021	\$42,142
Appropriations for retirement reserve		\$684,738
Balance		\$272,926
Balance		\$411,812
Debt service requirements		149,115
Balance		\$262,697
Preferred dividend requirements		60,000
Bal. for com. divs. & surplus		\$202,697

—V. 149, p. 1772.

Savoy-Plaza, Inc.—Earnings—

Earnings for the Year Ended July 31, 1939	
Operating revenues (including \$24,000 applicable to prior years)	\$2,286,454
Operating and general and administrative expenses	1,727,424
Real estate taxes	349,262
Other taxes (including social security taxes)	55,034
Net operating income before depreciation	\$154,734
Other income	9,311
Net income before interest and depreciation	\$164,045
Interest on first mortgage	140,000
Interest on income bonds	210,000
Depreciation	276,549
Net loss	\$462,504

Balance Sheet July 31, 1939

Assets—	Liabilities—
Cash	\$357,512
Accounts receivable	62,984
Invs. of food & beverages	22,573
Other inventories	57,844
Prepaid expenses	13,182
Miscell. investment	1
Fixed assets (net)	13,822,523
Total	\$14,336,619
	Accounts payable
	Accrued liabilities
	Accrued interest on 1st mtge.
	Cum. int. at 3% on inc. bds.
	Funded debt
	Cl. A common stock (par \$1)
	Cl. B com. stock (par \$1)
	Capital surplus
	Deficit
	Total

No Interest Payable Oct. 1—

Richard G. Babbage, President, says: Since there exists for the period from Aug. 1, 1938 to July 31, 1939, a deficit in "Available net income," as defined in the deed of trust securing the income bonds, the board of directors has been compelled to determine that no interest on the income bonds is payable on Oct. 1, 1939.

Although no interest on the income bonds is payable on Oct. 1, 1939, and none was paid on Oct. 1, 1938, nor on Oct. 1, 1937, such interest is cumulative at the rate of 3% per annum and becomes payable out of the "available net income," if any, of subsequent years.—V. 149, p. 122.

Schulte Retail Stores Corp.—Reorganization—

The proposed plans of reorganization for Schulte Retail Stores Corp., Schulco Co., Inc. and Huyler's of Delaware, Inc. were approved as fair, equitable and feasible by Bankruptcy Referee Peter B. Olney in a report filed in Federal Court Sept. 19. Federal Judge John C. Knox approved the report and directed copies of the plans be sent to creditors and stockholders before Oct. 5. Acceptances must be filed with the Referee before

Nov. 25, after which Judge Knox will preside at a hearing on confirmation of the plans.—V. 149, p. 1628.

Schulte Real Estate Co., Inc. (& Subs.)—Earnings—

Earnings for the Fiscal Year Ended May 31, 1939	
Income—Rentals earned	\$1,091,857
Interest earned	26,979
Miscellaneous	36,833
Total income	\$1,155,669
Operating expenses	325,912
Real estate taxes	281,171
Interest on mortgages payable	283,837
General and administrative expenses	114,595
Profit from operations	\$150,154
Other charges	2,960
Other credits	36,385
Excess of payments for ins. over ins. expense during the year	Cr3,409
Profit arising from retirement of mortgage indebtedness at less than principal amount	Cr6,000
Provision for interest on income debentures	173,930
Net profit	\$19,058

Consolidated Balance Sheet May 31, 1939

Assets—Cash in banks, \$730,173; notes and accounts receivable and accrued interest, \$19,913; mortgages receivable, \$498,161; special cash deposit, \$10,274; investments, \$49,991; land and buildings owned in fee (net), \$2,716,424; prepaid insurance, taxes, &c., \$56,064; total, \$4,081,000. Liabilities—Accounts payable, \$33,100; accrued interest on mortgages, \$52,744; accrued real estate taxes and interest thereon, \$6,622; other accrued expenses, \$13,039; deposits by tenants on leases and provision for accrued interest thereon, \$23,145; rents received in advance and sundry deferred income, \$8,434; deferred profit on sale of real estate, \$8,460; accrued interest on 15-year income debentures, \$414,441; 15-year income debentures, \$2,858,211; preferred stock (par \$1), \$47,405; common stock (par \$1), \$100,000; surplus arising from reorganization, \$411,724; surplus since June 1, 1936, \$103,675; total, \$4,081,000.—V. 149, p. 1628.

Schwitzer-Cummins Co. (& Subs.)—Earnings—

6 Months Ended July 31—	1939	1938	1937
Net sales	\$1,608,136	\$1,155,808	\$2,220,484
Cost of goods sold (estimated)	1,402,094	1,012,062	1,692,988
Selling and administrative expenses	176,359	170,562	176,016
Provision for depreciation	See x	See x	21,739
Operating profit	\$29,683	loss\$26,817	\$329,742
Other income	733	422	478
Net profit before Fed. inc. taxes	\$30,416	loss\$26,395	\$330,220
Provision for Fed. normal income tax	5,000		48,000
Net profit (estimated)	\$25,416	loss\$26,395	\$282,220
Cash dividends paid			72,500
Earnings per share on 145,000 shares capital stock (par \$1)	\$0.17	Nil	\$1.94
x After provision for depreciation of \$25,993 in 1939 and \$24,469 in 1938.			

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$84,815	\$163,268	Accounts payable	\$166,720	\$163,821
Cash surr. value of life insurance	7,250	5,739	Accrued liabilities	44,640	100,795
Accts. & notes rec.	284,157	208,518	Res. for Fed. taxes	68,987	60,295
Other receivables		7,365	Deferred income	4,037	3,000
Inventories	658,614	506,325	Capital stock (par \$1)	145,000	145,000
Fixed assets (net)	476,799	472,538	Paid-in surplus	84,016	84,016
Other assets	47,875	50,101	Earned surplus	1,056,112	856,926
Total	\$1,559,511	\$1,413,853	Total	\$1,559,511	\$1,413,853

—V. 147, p. 1939.

Scott Paper Co.—Sales—

Sales for eight months 1939 amounted to \$11,829,244, an increase of 8.3% over the corresponding period of 1938, Thomas B. McCabe, President, announced on Sept. 14. Average weekly production in July and August exceeded by 7.4% the average for the second quarter and by 13.8% the average for the first quarter of 1939. Some reduction in unfilled orders on file has been made possible.

Commenting upon the raw material situation of the company, Mr. McCabe pointed out that the company has a substantial inventory and is assured that, subject to some interruptions, shipments of contracts from Scandinavian suppliers will continue. The company is also fortunate in that Brunswick Pulp & Paper Co. in which Scott owns half interest, is now producing in substantial volume, and if need be, its facilities can be expanded.

The company's purchases of wood pulp from domestic suppliers have been steadily increasing and only recently contracts for a larger tonnage were made. Mr. McCabe added, "Scott Paper Co. is in a strong position to meet the present situation and to continue to give its customers excellent qualities and values."—V. 149, p. 1338.

Seaboard Air Line Ry.—Seeks Financing by RFC—

The company has asked the Interstate Commerce Commission's approval of an arrangement whereby the Reconstruction Finance Corporation would assist it in the purchase of new equipment costing \$2,639,552. The equipment would consist of 14 streamlined air-conditioned passenger train cars, to be built by E. G. Budd Mfg. Co. and nine Diesel electric locomotives, to be bought from the Electro-Motive Corp.

The receiver of the Seaboard in an application filed with the ICC asked that the RFC aid be granted through either one of three ways. First, by purchase by RFC at par of \$2,320,000 Seaboard equipment certificates for its own account. A second method proposed was the purchase by RFC for resale of all or any part of \$2,320,000 of equipment certificates. A third method proposed was the guarantee by RFC of a Seaboard issue of \$2,320,000 of equipment certificates.

In either event the railway would pay 10% of the purchase price of the equipment in cash.

The receivers stated that the use of Diesel locomotives and streamlined passenger cars has greatly increased the road's net earnings, and in fact, income has exceeded estimates.—V. 149, p. 1488.

Sears, Roebuck & Co.—Sales—

Period End. Sept. 10—	1939—4 Weeks—1938	1939—32 Weeks—1938
Sales	\$44,804,194	\$37,524,471

—V. 149, p. 1488.

Seattle Gas Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$1,931,095	\$1,885,155	\$1,810,565	\$1,710,425
Oper. expenses and taxes	1,719,465	1,689,122	1,442,584	1,294,735
Interest deductions	275,287	254,767	257,188	258,913
Net loss	\$63,657	\$58,733	x\$110,793	x\$156,777

x Indicates profit.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., rights, franchises, &c.	11,904,931	11,602,115	\$5 1st pref. stock	3,307,500	3,307,500
Non-utility & non-oper. property	70,500	72,150	2d pref. stock	688,900	688,900
Special deposits	6,725	6,700	b Common stock	23,825	23,825
Prepaid accounts & deferred charges	111,398	129,222	Funded debt	4,983,000	5,016,000
Cash	19,639	105,625	Deferred liabilities	121,551	119,860
a Receivables	435,234	456,895	Acc'ts & note pay.	669,660	512,936
Mat'ls & supplies	223,564	189,842	Accrued interest	63,836	63,948
			Accrued taxes	174,363	161,472
			Reserves	2,741,579	2,614,950
			Earned surplus	def2,225	53,158
Total	12,771,990	12,562,580	Total	12,771,990	12,562,550

a After reserve of \$43,454 in 1938 and \$46,361 in 1937. b Represented by shares at stated value of \$1 per share.—V. 149, p. 745.

Securities Acceptance Corp.—Stock Offered—Barney Johnson & Co., Chicago, in August offered 13,000 shares of pref. stock at \$25 per share.

By agreement dated April 10, 1939, Barney Johnson & Co., were granted an option to purchase 13,000 shares of preferred stock (\$25 par), at \$23 per share. The preferred stock is to be purchased in lots of not less than 500 shares when, and at such times as, in their opinion, general market conditions would warrant the distribution of said stock.

Transfer agent, First National Bank of Chicago. Registrar, Harris Trust & Savings Bank of Chicago.

Capitalization and Funded Debt as of Mar. 31, 1939

	Authorized	Outstanding
10-year 5% convertible debentures, 1946.....	Unlimited	\$381,500
6% cumulative preferred stock (\$25 par).....	32,000 shs.	18,079 shs.
Common stock (\$4 par).....	300,000 shs.	146,551 shs.

At Mar. 31, 1939, 80,649 shares of common stock are reserved as a maximum amount that may be issued covering the conversion rights of the 10-year 5% convertible debentures, dated June 1, 1936, exercise of stock purchase warrants outstanding and stock purchase option agreement. 31,440 shares are reserved as a maximum amount that may be issued covering the conversion rights of the 10-year 5% conversion debentures; 44,209 shares are reserved to cover exercise of stock purchase warrants outstanding and 5,000 shares are subject to an option dated May 20, 1936, given to Clarence L. Landen, under which option agreement Mr. Landen has the right to purchase at the par value of the common stock (\$4 per share) 2,500 shares thereof on or after Jan. 1, 1940, but within a 60-day period only after the completion of the company's annual audit for the preceding year, which right then terminates as to such block. Mr. Landen has a similar right to purchase a block of 2,500 shares at such price on and after Jan. 1, 1941, on, and in accordance with the same terms and conditions, it being provided, however, that the option terminates if Mr. Landen's employment as general manager is discontinued during the period covered by the option, and his rights thereunder are not assignable.

Business—Corporation is engaged in a specialized form of commercial banking. The major portion of the company's business consists of financing the sale of Ford, General Motors, Hudson and Chrysler products, but it also operates personal loan departments which make small loans, secured principally by chattel mortgages on automobiles, household goods, &c.

Comparative Earnings Analysis of Predecessor and Company

Year—	Volume	Earnings Avail. for Debenture Interest	Times Annual Deben. Int. Requirem'ts	Earnings Avail. for Preferred Stock	Earnings Per Share Dec. 31
1938.....	\$11,512,584	\$273,603	13.44	\$209,283	\$11.64
1937.....	13,316,910	290,850	11.63	224,249	12.84
1936.....	9,187,164	234,924	9.3	179,107	12.23
1935.....	8,800,779	137,598	None out	137,598	15.13
1934.....	5,267,584	81,665	None out	81,665	9.68

Dividends—The distribution on April 1, 1939, marked the 47th consecutive quarterly dividend paid on the preferred stock paid by the company and its predecessor since the business was founded.

Purpose—The estimated net cash proceeds of \$296,417 (after deducting estimated expenses of \$2,583) derived from the sale of the preferred stock to the underwriters, will be used for working capital and the normal expansion of the company's business as now carried on.

Underwriting—No commitment for the 13,000 shares registered has been made; however, Barney Johnson & Co., Chicago, have entered into an option agreement with the company to purchase the 13,000 shares at \$23 per share. According to the agreement, the preferred stock is to be purchased by them in lots of not less than 500 shares when, and at such times as, in their opinion, general market conditions would warrant the distribution of said stock.—V. 149, p. 1773.

Security Investment Trust, Inc. (Denver)—\$1 Preferred Dividend

Directors have declared a dividend of \$1 per share on the \$6 first preferred stock payable Oct. 2 to holders of record Sept. 20. Like amount was paid on April 1 last, and on Oct. 1, 1938 and dividends of \$2 per share were paid on April 1, 1938, and on Oct. 1, 1937.—V. 148, p. 1492.

Seeman Brothers, Inc.—Earnings

Years End June 30—	1939	1938	1937	1936
Gross earnings.....	\$1,666,708	\$1,394,474	\$3,358,011	\$2,912,424
Sell., adm. & gen. exp.....	1,053,194	1,046,264	2,706,365	2,291,717
Prov. for Fed. State and city taxes.....	201,193	122,397	172,900	108,521
Inc. & loss adjust. (net).....	Dr16,437	Cr14,477	Dr11,834	Cr17,259
Profits dedicated by directors for bldg. alter'n.....				50,000
Net income.....	\$395,884	\$240,291	\$466,911	\$479,445
Dividends.....	322,389	269,689	459,001	378,001
Net surplus.....	\$73,495	def\$29,398	\$7,910	\$101,444
Adjustments.....	Cr676	Dr179	Cr67	Cr529
Prev. capital & surplus.....	4,615,320	4,644,897	4,636,920	4,534,947
Balance surplus.....	\$4,689,490	\$4,615,320	\$4,644,897	\$4,636,920
Shs. of no par cap. stk. outstanding.....	107,400	107,500	108,000	108,000
Earns. per share.....	\$3.68	\$2.23	\$4.32	\$4.44

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
x Fixed assets.....	\$202,898	\$175,240	y Capital stock.....	\$2,000,000	\$2,000,000
Cash.....	490,894	379,533	Surplus.....	2,689,490	2,615,320
Marketable securities & interest.....	262,502	293,993	Notes payable.....	260,000	
Corporation's own capital stock.....	501,346	408,230	For'n acceptances.....	5,074	5,642
Accounts & notes receivable.....	1,494,919	1,287,162	Sundry time depts. & misc. payables.....	9,557	38,437
Post-dated checks.....	3,425	4,250	Accounts payable.....	360,396	492,477
Inventory.....	2,713,394	2,725,444	Com. & other accrued liabilities.....	85,866	89,661
Deferred charges.....	24,145	28,251	Accrued taxes.....	159,630	81,357
Other assets.....	15,712	35,034	Long-term debts.....	54,000	54,000
Goodwill.....	1	1	Reserve for mdse. adjustment.....	92,723	47,746
			Res. for legal exps. & unasc'd claims.....	2,500	2,500
Total.....	\$5,709,237	\$5,427,139	Total.....	\$5,709,237	\$5,427,139

x After deducting reserve for depreciation of \$383,958 in 1939 and \$401,647 in 1938. y Represented by 125,000 shares of no par value.—V. 148, p. 3698.

Seversky Aircraft Corp.—Name Changed—

Stockholders on Sept. 15 voted to change the name of the corporation to Republic Aircraft Corp.

Preferred Stock Offered—White Weld & Co., New York, in August sold 28,000 shares of Seversky Aircraft Corp., conv. first pref. stock, series A, at \$20 per share.

The stock is convertible at the option of the holders at any time (or, in case of redemption, on or before the redemption date) into common stock (par \$1) at a price of \$3.07 per share of common stock for each share of conv. 1st pref. stock, series A (taking the conv. 1st pref. stock, series A at \$20 per share). Dividends cumulative from Jan. 1, 1940, payable semi-annually on Jan. 1 and July 1. Redeemable in whole or in part at any time on not less than 20 nor more than 30 days' notice at \$24 per share plus accrued dividends to date of redemption. Before any dividends may be set apart or declared on the conv. second pref. stock or the com. stock, a sinking fund equivalent to 15% of net earnings, after provision for dividends on the outstanding conv. 1st pref. stock, series A, is to be applied to the retirement of the conv. 1st pref. stock, series A, at prices not to exceed the redemption price thereof. To date the corporation has had no net earnings.

The general character of the business done, by the corporation, is the design, development, construction, sale and repair of aircraft and parts. To date, the corporation has been primarily engaged in the construction and sale of single-seater and two-place planes of the pursuit and basic training type for military purposes to the United States and other governments. Corporation does not manufacture but purchases from others

engines, propellers, aeronautical instruments and certain other equipment which it uses in connection with aircraft constructed by it.

For approximately four years after its incorporation in Feb., 1931, the activities of the corporation were confined to development and research work. In 1933, it developed an amphibian plane, 3 of which were sold to 1935 to the Columbian Government. In the latter year, the corporation following a competition for basic training planes held by the United States Army Air Corps received and later executed an order for 30 of these planes, together with spare parts equivalent in price to an additional 5 of such planes. In 1936, the corporation, also following a competition, was awarded an order by the United States Army Air Corps for 77 single-seater pursuit planes, together with spare parts equivalent in price to an additional 8 of such planes. In addition to the foregoing, the corporation sold prior to 1939, 21 two-place pursuit planes and one amphibian plane to foreign governments and 3 planes to private individuals. It has also filled additional orders from the United States Army Air Corps for spare parts. In 1937 the corporation granted exclusive rights to manufacture its two-place pursuit and amphibian planes to a foreign government for use and sale within its territory, and a limited territory adjacent thereto. The total contract price of the aforesaid orders amounted to approximately \$5,100,000.

At a meeting of the Board of Directors held June 8, 1939, the directors authorized the reduction of the stated value of the corporation's common stock (\$1 par value) from \$1,505,291 to \$799,998, being the aggregate par value of the outstanding shares of such stock. This action was approved by the stockholders on June 30, 1939.

At the same meeting, the board of directors authorized the elimination of the corporation's earned deficit in the amount of \$4,001,960 as of April 30, 1939 by charging the same against capital surplus. This action also was approved by the stockholders at their meeting on June 30, 1939.

The directors at this meeting also approved a change in policy as to capitalization of development and experimental costs. Prior to April, 1939, the corporation had followed the policy of capitalizing all development and experimental costs, including losses on certain sales, which losses were regarded as being applicable to development work. Pursuant to the action of the board of directors as of April 30, 1939, the corporation wrote off and charged to earned deficit all development and experimental costs except those applicable to models for which it now has, or is negotiating for or anticipates the making of, sales contracts.

During the first five months of the current year the corporation's manufacturing operations were confined to filling orders for spare parts for the corporation's planes in service and only a skeleton organization was maintained. Unfilled orders of this type now aggregate approximately \$40,000. In May, 1939, the corporation received an order from the United States Army Air Corps for single-seater pursuit planes, together with spare parts therefor, at a price of \$974,325. In June, 1939, an order for single-seater pursuit planes, together with spare parts therefor, was received from a foreign government at a price of \$967,620, so that unfilled orders on the corporation's books aggregate in excess of \$1,900,000.

The development and manufacturing activities of the corporation are centered in a factory consisting of several buildings of brick and steel construction located at Farmingdale, Long Island, which the corporation occupies under a rental purchase agreement. The several buildings comprising the plant afford a floor space for manufacturing and other purposes of 199,700 square feet. Adjoining the factory is a flying field of approximately 110 acres and unimproved ground area of approximately 118,000 square feet. A seaplane hanger with a floor area of approximately 30,000 square feet located at Amityville, Long Island, five miles from the factory, which is at present sub-leased, is also under the rental purchase agreement.

The purpose of this offering is to supply working capital primarily toward financing an order from the U. S. Army Air Corps now on hand. The net proceeds of the issue to be received by the corporation will be \$486,390 and will be used to meet payrolls to purchase materials and supplies and to meet the other expenditures normally incidental to the operation of a manufacturing plant.

Capitalization at April 30, 1939 was as follows:

	Authorized	Outstanding
Conv. 1st pref. stock (no par).....	103,000 shs.	*
Conv. 2nd pref. stock (\$1 par).....	200,000 shs.	200,000 shs.
Common stock (\$1 par).....	2,000,000 shs.	799,998 shs.

* Since April 30, 1939 directors authorized the issuance of 28,000 shares of conv. 1st pref. stock out of 100,000 shares authorized.

Underwriting—The underwriter is White, Weld & Co., New York. **Listing of Common Stock**—The New York Curb Exchange recently authorized the listing of 182,410 additional unissued shares of common stock upon official notice of issuance thereof in conversion of 28,000 shares of conv. 1st pref. stock, series A, and 200,000 additional unissued shares of common stock upon official notice of issuance thereof in conversion of 200,000 shares of conv. 2nd pref. stock, the total amount applied for 1,182,410 shares.—V. 149, p. 1628.

Serrick Corp.—Earnings

Years Ended June 30—	1939	1938
Net sales.....	\$1,737,123	\$2,460,864
Cost of goods sold.....	1,523,066	2,217,469
Gross profit on sales.....	\$214,057	\$243,395
Selling and administrative expenses.....	186,686	228,054
Net profit on sales.....	\$27,371	\$15,341
Other income.....	31,150	11,668
Gross income.....	\$58,521	\$27,010
Income charges.....	28,988	43,955
Provision for depreciation.....	83,817	100,617
Net loss.....	\$54,285	\$117,562

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$45,758	\$52,994	Notes payable.....	\$79,385	\$103,264
Notes and acc'ts receivable.....	156,630	156,345	Accounts payable.....	60,394	54,993
Inventories.....	223,108	266,190	Fed. inc. tax payable, prior years.....		7,943
Other receiv. and invest. assets.....		11,122	Accrued expenses.....	47,696	46,443
Deferred charges.....	17,646	8,201	Notes pay. (non-current).....	1,500	10,417
y Property, plant and equipment.....	641,715	690,261	Reserves.....	22,552	41,511
Goodwill.....	1	1	Class A com. stock (par \$5).....	242,725	242,725
			Class B com. stock (par \$1).....	139,426	139,426
			Paid-in & donated surplus.....	602,507	608,629
			Deficit.....	111,327	70,236
Total.....	\$1,084,858	\$1,185,114	Total.....	\$1,084,858	\$1,185,114

y After reserve for depreciation of \$633,005 in 1939 and \$615,297 in 1938.—V. 147, p. 1645.

Singer Mfg. Co.—Earnings

Calendar Years—	1938	1937	1936	1935
Merchandise profit.....	\$6,220,361	\$10,721,973	\$11,072,977	\$11,596,689
Costs of patents & exp.....	405,871	347,079	345,047	326,736
Profit.....	\$5,814,490	\$10,374,894	\$10,727,930	\$11,269,953
Other income.....	3,705,575	3,928,012	4,409,783	5,021,253
Net profit.....	\$9,520,065	\$14,302,906	\$15,137,713	\$16,291,206
Dividends.....	10,800,000	14,400,000	14,400,000	27,900,000
Deficit.....	\$1,279,935	\$97,094	sur\$737,713	\$11,608,794
Earns. per sh. on com.....	\$10.58	\$15.89	\$16.82	\$18.10

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$489,686	1,765,976	Capital stock.....	90,000,000	90,000,000
Investments.....	\$5,790,742	92,794,842	Accts. payable.....	9,394,173	10,217,193
Bills & acc'ts. rec. and stock and bonds of sub.	44,986,728	46,370,435	Insurance res'v.....	12,060,344	11,819,006
Tools, mach'y & merchandise.....	17,568,599	15,008,900	Surplus.....	49,892,051	51,601,073
Real estate.....	7,510,813	7,697,119			
Total.....	\$61,346,568	\$163,637,272	Total.....	\$161,346,568	\$163,637,272

—V. 147, p. 3699.

(W. A.) Sheaffer Pen Co.—Earnings—

Period End. Aug. 31—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net profit after depreciation, taxes, &c.	\$243,298	\$164,243
Earnings per share on com. stk.	\$1.52	\$1.00

Larger Common Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with a dividend of \$1 and an extra dividend of 25 cents paid on Feb. 25, 1939; 75 cents paid on Oct. 15, 1938; \$1 paid on Feb. 26, 1938, and on Oct. 15, 1937, and a dividend of \$1.25 per share paid on Feb. 26, 1937.—V. 148, p. 3557.

650 South Grand Building Co., Los Angeles—Earnings

6 Months Ended July 31—	1939	1938
Income—Rentals	\$52,124	\$53,370
Service and miscellaneous income	1,228	1,202
Total income	\$53,351	\$54,572
Expenses	39,524	38,703
Taxes	11,762	11,670

Profit, before depreciation.....\$2,065 \$4,199

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank and on hand	\$12,154	\$12,064	Accounts payable	\$224	\$1,182
Accts. and notes receivable	5,755	4,592	Dividend payable	—	3,225
Deficiency claim against former owners of Quinby Properties—carried at nominal value	1	1	Accrued liabilities	1,211	635
x Fixed assets	399,448	410,368	Taxes payable or accrued	23,312	24,264
Prepaid exps. and deferred charges	26,236	26,323	Insur. prem. commitments	250	—
Total	\$443,594	\$453,349	Lease deposits and advance rentals	6,468	6,758
			Capital stock (par \$10)	64,500	64,500
			Paid-in surplus	351,201	354,427
			Earned surplus (def.)	3,572	1,641
			Total	\$443,594	\$453,349

x After reserves for depreciation of \$32,755 in 1939 and \$21,877 in 1938.—V. 147, p. 1646.

(L. C.) Smith & Corona Typewriters, Inc.—Earnings—**Consolidated Income Account for Years Ended June 30**

	1939	1938	1937	1936
Sales	\$12,058,108	\$11,914,196	\$13,089,135	Not reported
Cost of sales	6,159,098	5,847,982	6,055,383	—
Sell., gen. & admin. exps	5,196,875	5,183,034	5,287,659	—
Net profit from oper. before depreciation	\$702,134	\$883,180	\$1,746,093	\$1,217,982
Provision for deprec'n.	146,323	159,706	192,315	204,325
Net profit from oper.	\$555,811	\$723,474	\$1,553,779	\$1,013,656
Other income	62,166	86,659	80,396	42,044
Total income	\$617,977	\$810,133	\$1,634,175	\$1,055,700
Interest on funded debt	54,688	58,188	61,356	52,527
Other interest	19,431	20,006	4,341	31,605
Prov. for doubtful accts, less recoveries	36,721	25,066	16,166	16,500
Royalties	24,294	42,077	43,683	24,205
Amort. of bond issue exp.	16,371	18,417	20,845	—
Development expenses	—	—	30,828	—
Discounts allowed	—	—	—	13,886
Loss on retirement of fixed assets	—	—	—	4,591
Miscellaneous	38,013	26,934	28,808	15,478
Prov. for Fed. inc. taxes	\$83,761	\$146,234	\$331,852	187,629
Net income	\$344,699	\$473,211	\$1,096,297	\$709,279
Dividends	285,305	423,423	514,910	172,257
Earnings per share on com.	\$0.96	\$1.43	\$3.90	\$3.25

x \$77,140 normal and excess profits tax, and \$6,622 for Canadian income taxes y \$114,441 (\$218,562 in 1937) for normal and excess profits taxes, \$27,287 (\$110,554 in 1937) for undistributed profits taxes, and \$4,506 (\$2,735 in 1937) for Canadian income taxes

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$515,289	\$360,126	Notes payable	\$800,000	\$650,000
a Cash in special account	—	360	Accts pay. (trade)	131,227	162,045
Accts & notes rec.	2,781,521	2,466,981	Other accts pay.	17,336	9,503
Inventories	3,334,007	3,899,694	Accrued taxes and other expenses	509,024	613,266
Non-curr. receiv's and inv., accts and notes	99,386	107,112	Dividends payable	19,515	89,032
Other accts receiv.	46,957	59,674	Res'v for branch office fire ins.	39,774	30,828
b Cash rec. & inv.	99,849	99,357	Res. for redemp. of Corona Type Co. pref. stock	100	100
Cash not subject to withdrawal	—	556	Res. for liability on coupon books & inspection contract liability	151,991	164,007
Prepaid exps. and deferred charges	274,114	332,222	Res. for for'n exch	63,452	75,089
c Plants & equip.	1,592,669	1,601,010	1p-yr. serial debt	1,225,000	1,400,000
Goodwill, patents, &c.	951,243	950,465	Deferred income	519	589
Patents, subject to amortization	5,502	4,741	6% cum. pref. stk.	955,093	955,093
Cash deposits with trustees	111	111	d Common stock	3,541,191	3,541,191
Total	\$9,700,650	\$9,882,410	Capital surplus	583,250	584,027
			Earned surplus	1,662,887	1,607,640
			Total	\$9,700,650	\$9,882,410

a For payment of dividends b Less payables, foreign subsidiary, under restriction as to convertibility into United States funds c Less reserves of \$3,220,359 (\$3,251,165 in 1938). d Represented by 276,281 no-par shares before deducting 44 shares in treasury.—V. 149, p. 1773.

Sonoco Products Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Similar amounts were paid on June 30 and on April 1, last.—V. 149, p. 123.

South Bend Lathe Works—Registers with SEC—

See list given on first page of this department.—V. 149, p. 1459.

South Carolina Electric & Gas Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$4,006,178	\$3,597,024	\$3,351,943	\$3,142,953
Operating expenses	1,694,270	1,397,684	1,346,525	1,375,589
Maintenance	199,850	210,821	220,841	189,030
Prov. for retirements, renewals, and replacements of fixed capital	571,114	464,230	360,690	243,952
Provision for taxes	611,055	510,772	454,693	426,786
Operating income	\$929,879	\$1,013,516	\$969,193	\$907,616
Other income	46,039	41,991	72,663	30,023
Gross income	\$975,917	\$1,055,507	\$1,041,856	\$937,639
Int. on long-term debt	506,029	509,965	539,968	571,834
Other interest	173,471	208,863	167,674	129,152
Amort. of debt discount and expense	60,865	60,865	62,545	64,034
Int. charged to constr.	Cr631	Cr3,395	Cr1,031	Cr6,370
Net income	\$236,183	\$279,209	\$272,699	\$178,989
Div. on \$6 prior pref. stock	150,000	150,000	—	—

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital	\$31,718,233	\$31,669,479	7% cum. pref. stk. (\$100 par)	1,310,500	1,310,500
Investments	43,839	43,877	x \$6 prior cum. pref. stock	2,500,000	2,500,000
Depos. for matured bonds and bond int. and divs. (contra)	4,423	7,943	Com. stock (par \$100)	4,329,400	4,329,400
Deposits with trustees for sinking funds, &c.	55,006	19,365	Long-term debt	10,096,900	10,150,900
Cash (incl. work'g funds)	23,899	47,383	Notes & accts. pay. (affil. cos.)	1,820,882	1,911,835
Notes receivable	1,306	2,194	Matured bonds & bd. int. and divs. (contra)	4,423	7,943
Accts. receivable	398,688	343,566	Note pay.—bank	355,000	720,000
Material, supplies & merchandise	89,898	118,855	Notes pay.—other	—	8,197
Appliance accts. rec. sold (contra)	209,100	285,229	Accounts payable	214,269	202,834
Def. debit items	990,209	1,124,719	Taxes accrued	136,922	83,149
Total	\$33,534,602	\$33,662,612	Interest accrued	200,748	198,877
			Miscel. accruals	18,204	26,165
			Consumers' service & line deposits	138,243	115,631
			Applie. accts. rec. sold (contra)	209,100	285,229
			Res. & miscell. unadjusted credits	2,158,855	1,800,762
			Contrib. for extensions	53,533	50,893
			Capital surplus	7,871,163	7,871,163
			Corporate surplus	2,116,460	2,089,131
			Total	\$33,534,602	\$33,662,612

x Represented by 25,000 no par shares.—V. 149, p. 1190.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—11 Mos.—1938
Gross earnings	\$206,160	\$196,208
Operating expenses	91,975	86,744
Net earnings	\$114,185	\$109,464
Int., deprec., amort. & dividends	110,320	109,255
Surplus	\$3,865	\$209
	\$29,260	\$40,955

Southern Pacific Co.—Earnings—**Earnings of the Transportation System**

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Ry. oper. revenues	\$19,145,294	\$18,215,274
Ry. oper. expenses	13,976,424	13,141,114
Net rev. from ry. oper.	\$5,168,870	\$5,074,161
Railway tax accruals	1,625,451	1,518,282
Equip. rents (net)—Dr	889,151	837,148
Jt. facil. rents (net)—Dr	59,313	73,687
Net ry. oper. income	\$2,594,954	\$2,645,045

The Interstate Commerce Commission on Sept. 7 issued a certificate permitting abandonment by the company of a portion of the so-called Buchli-Union branch extending from Buchli to West Napa, approximately 6.4 miles, all in Napa County, Calif.—V. 147, p. 2256.

Southern Ry.—Earnings—**Second Week of Sept.—Jan. 1 to Sept. 14—**

	1939	1938	1939	1938
Gross earnings (est.)	\$2,712,604	\$2,472,574	\$89,044,719	\$79,927,556

Southland Cotton Oil Co.—Earnings—

Years Ended June 30—	1939	1938
Gross profit	\$132,885	\$392,009
Depreciation	89,964	91,876
Reserved for State income taxes	—	11,000
Reserved for Federal taxes	5,000	53,000
Reserved for Federal undistributed income taxes	—	22,000
Net profit	\$37,921	\$214,134
Dividends paid	—	124,531

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Perm't invest.	\$1,519,300	\$1,485,132	Capital stock	\$1,250,000	\$1,250,000
Inventories	125,036	249,507	Accounts payable	12,669	27,685
Bills receivable	87,011	82,394	Insurance reserve	15,846	22,966
b Accts. receivable	38,576	28,645	Unpaid expenses	386	1,563
Cash	901,913	874,237	Reserve for taxes	46,600	131,797
Drafts in course of collection	1,599	1,449	General reserve	65,551	50,000
Other assets	7,983	15,633	Profit and loss	1,251,013	1,213,092
Accounts of new season	34,291	33,750	Capital surplus	77,040	77,040
Treasury stock	3,396	3,396			

Total.....\$2,719,106 \$2,774,144

a After depreciation reserve of \$1,868,081 in 1939 and \$1,778,116 in 1938. b After reserve of \$3,392.—V. 147, p. 1049.

Southwestern Bell Telephone Co.—Earnings—**Earnings for the 12 Months Ended July 31, 1939**

a Local service revenues	\$60,329,482
Toll service revenues	25,236,927
Miscellaneous revenues	4,969,312
Total	\$90,535,721
Uncollectible operating revenues	378,272
Operating revenues	\$90,157,449
Current maintenance	15,487,911
Depreciation and amortization expense	13,438,851
Traffic expenses	13,727,124
Commercial expenses	7,225,729
Operating rents	1,094,947
Executive and legal department expenses	607,139
Accounting and treasury department expenses	2,842,350
Provision for employees' service pensions	805,257
Employees' sickness, accident, death and other benefits	534,170
General services and licenses	1,273,126
Other general expenses	1,254,882
Expenses charged construction	Cr389,426
Net operating revenues	\$32,255,388
Federal income taxes	3,534,445
State income taxes	253,175
Social security taxes (excludes \$155,145 charged construction)	1,281,693
Other taxes (excludes \$28,795 charged construction)	7,148,993
Net operating income	\$20,037,083
Other income	648,352
Total income	\$20,685,435
Interest on funded debt	2,475,000
Other interest deductions	574,201
Amortization of discount on funded debt	27,880
Net income	\$17,608,354
a Includes approximately \$29,680 subject to refund in whole or in part in event of adverse rate decisions.—V. 149, p. 1773.	

Southwest Natural Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$6 preferred class A stock, par \$10, payable Oct. 2 to holders of record Sept. 25. Dividend of like amount was paid on Oct. 1, 1938.—V. 149, p. 2914.

Southwestern Development Co.—Refunding Program—

The Securities and Exchange Commission made effective Sept. 15 a series of declarations by the company and certain of its subsidiaries regarding a refunding program on more favorable terms.

Southwestern proposes to enter into a loan agreement with Guaranty Trust Co., under which it will issue separate notes in the amount of \$2,921,784 and \$4,962,084. The first note, to be dated Aug. 1, 1939, is to refund an outstanding secured note in the same amount now held by Guaranty. The second note, in the amount of \$4,962,084, is to be issued on or before Jan. 2, 1940 to refund the first note and to obtain funds with which to retire \$2,040,300 of outstanding unsecured notes issued by Southwestern in 1937 in payment of a dividend.

Southwestern also has outstanding another secured note in the principal amount of \$2,751,340 held by Guaranty. This note is to be retired as follows: Southwestern holds \$3,150,000 of bonds originally issued by South Plains Pipe Line Co. and later assumed by West Texas Gas Co. In connection with the acquisition by West Texas of the assets of South Plains, Southwestern proposes to sell these bonds to West Texas at the face amount which is the cost to it, with adjustments for accrued interest and taxes. The balance of the proceeds amounting to \$398,660 will be used to supplement working capital.

West Texas will borrow from the Guaranty Trust Co. a sum equal to the face amount of the bonds and will pledge the bonds as security for the proposed loan. As a part of such transaction the interest rate of the bonds is to be reduced from 6% to 3%. Sinking fund requirements are also to be reduced.

Amarillo Gas has outstanding a note in the amount of \$270,000 secured by a note of Panhandle Pipe Line Co. in the amount of \$135,000. These notes are to be replaced by new notes in the same amounts with extended maturities but involving a reduction in interest rates from 4% to 3%.

—V. 149, p. 1359.

Spang Chalfant & Co., Inc.—Bonds Called—

A total of \$187,000 first mortgage 5% sinking fund gold bonds have been called for redemption on Nov. 14 at 103 and accrued interest. Payment will be made at the People-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 149, page 745.

Standard Fuel Co., Ltd. (& Subs.)—Earnings—

Years End, April 30—	1939	1938	1937	1936
Profit from operations	\$93,817	\$89,896	\$90,866	\$204,723
Inc. from investments	5,295	4,984	4,987	5,173
Total income	\$99,112	\$94,880	\$95,853	\$209,896
Res. for deprec. & consol. of bldgs., mach. & equip.	33,039	35,704	38,124	38,324
Provision for Dom. and Prov. income taxes	13,630	12,448	12,465	28,901
Prov. for other Prov. tax	2,088	2,440	2,551	2,475
Fees paid in directors	3,271	4,500	4,500	4,500
Written-off on acct. of preliminary expenses	1,399	1,399	1,399	1,399
Net profit	\$45,685	\$38,388	\$36,814	\$134,295
Bal. at credit as at May 1	241,296	280,015	344,804	313,058
Adjusts. (net applc. to prior years)	—	—	Cr625	—
Total surplus	\$286,981	\$318,402	\$382,243	\$447,353
Dividends paid	77,090	77,106	102,228	102,550
Bal. at credit as at April 30	\$209,891	\$241,296	\$280,015	\$344,804
Earns. per sh. on 50,000 shs. com. stk. (no par)	Nil	Nil	Nil	\$1.14

Consolidated Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Inventories	\$249,156	\$370,210	Accounts payable	\$153,186	\$132,681
Accounts rec., less reserve	396,953	384,630	Municipal taxes	10,620	31,798
Cash in banks and on hand	342,793	241,455	Prov. for Dominion & Provincial tax	15,492	14,512
Bonds, shares and mtg. at cost, less reserve	86,593	95,618	Res. for deprec. & consol. of bldgs., mach. & equip.	322,446	299,338
Deferred charges	36,830	38,076	6½% cum. red. sink. fund pref. stock (par \$100)	1,186,000	1,186,000
Properties	985,307	975,635	x Common stock	200,000	200,000
Goodwill	1	1	Earned surplus	209,891	241,296
Total	\$2,097,634	\$2,105,625	Total	\$2,097,634	\$2,105,625

x Represented by 50,000 no par shares.—V. 149, p. 1773.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 16, 1939, totaled 121,389,246 kilowatt-hours, an increase of 12.2% compared with the corresponding week last year.—V. 149, p. 1773.

Standard Oil Co. (Ind.)—The First Fifty—

In connection with its 50th anniversary the story of company's development and present-day significance is embodied in "The First 50," an extensively illustrated 60-page book.—V. 149, p. 1489.

Standard Oil Co. of Kansas—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Gross operating income	\$662,764	\$846,284	\$635,364	\$602,582
Costs, exp., & ord. taxes	266,959	247,488	222,971	206,153
Operating income	\$395,805	\$598,796	\$412,393	\$396,429
Deprec. & depletion	100,198	86,083	60,948	62,117
Amort. of intang. development costs	53,535	54,202	56,839	56,780
Aband. leases & royalty	218,874	43,166	21,254	66,191
Intangible develop. costs	—	—	—	62,376
Profit	\$23,198	\$415,345	\$273,352	\$148,965
Other income	5,279	2,101	3,473	4,590
Profit sale royalty, &c.	—	19,108	332,660	—
Total income	\$28,477	\$436,554	\$609,485	\$153,555
Interest paid	50,856	43,315	17,452	11,390
Federal income tax	—	44,385	73,983	12,408
Net profit	loss\$22,379	\$348,854	\$518,050	\$129,757

—V. 149, p. 1038.

Standard Power & Light Corp.—Transfer Agent—

The New York Curb Exchange has been notified that beginning Oct. 2, 1939, all transfers of the common stock, common series B stock and \$7 preferred stock of this corporation will be made at the office of the corporation, room 407, 15 Exchange Place, Jersey City, N. J. The transfer of certificates for said issues at the present transfer offices of the corporation at 111 Broadway, N. Y. City, and 231 South LaSalle St., Chicago, will be discontinued as of Sept. 30, 1939.—V. 148, p. 598; V. 146, 3032, 2871.

Standard Steel Spring Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 5 to holders of record Sept. 29. Like amount was paid on June 1, last, and compares with 40 cents paid on Dec. 30, 1938; 75 cents paid on Dec. 27, 1937, and an initial dividend of 50 cents per share paid on Nov. 26, 1937. See also V. 145, p. 3830 for record of dividends paid on smaller amount of stock previously outstanding.—V. 149, p. 1489.

Standard Products Co. (& Subs.)—Earnings—

Years End, June 30—	1939	1938	1937	1936
x Manufact. profit	\$829,935	\$492,565	\$1,272,302	\$1,454,642
Sell., gen. & admin. exps	347,420	398,475	395,166	361,165
Operating profit	\$482,515	\$94,090	\$877,136	\$1,093,477
Other deductions	34,677	62,483	47,207	50,084
Other income	Cr17,392	Cr26,730	Cr11,456	Cr16,492
Prov. for income taxes	109,745	29,522	205,217	214,215
Special charges	—	—	—	110,000
Portion of subs. loss applicable to min. int.	Cr2,571	Cr2,133	Dr1,524	Cr2,649
Net profit	\$358,056	\$30,949	\$634,644	\$738,319
Dividends paid	75,000	75,000	300,000	—
Earns. per sh. on com. stk.	\$1.19	\$0.10	\$2.11	\$2.46

x After deducting cost of goods sold, incl. material, labor and factory expenses.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$321,788	\$312,486	Accts. pay. (trade)	\$123,473	\$135,715
Accts. receiv.	333,939	176,131	Note pay. to bank	17,500	100,000
Inventories	186,243	209,021	Unpaid salaries, wages, &c.	15,015	15,751
New York drafts pledged to secure indebtedness of Canadian sub.	32,500	32,500	Accrued taxes	153,389	69,338
Other assets	83,439	38,244	Bank overdraft (Canadian sub.)	2,143	—
b Property, plant and equipment	1,089,782	1,008,368	Other curr. liabls.	2,874	3,372
c Patents	47,220	48,164	Other liabilities	7,621	9,623
Defd. charges	17,258	17,553	Reserves	30,000	30,000
Total	\$2,112,170	\$1,842,467	Min. int. in outstanding capital stock of sub.	14,642	17,213
			Com. stk. (par \$1)	300,000	300,000
			Paid-in surplus	773,219	772,219
			Earned surplus	672,293	389,237
			Total	\$2,112,170	\$1,842,467

a After reserve of \$25,800 in 1939 and 1938. b After reserve for depreciation (\$295,054 in 1939) and \$206,934 in 1938. c After reserve for amortization of \$9,003 in 1939 and \$5,943 in 1938.—V. 149, p. 1038.

Standard Wholesale Phosphate & Acid Works, Inc.—**Earnings for the Year Ended May 31, 1939**

Gross sales	\$4,946,703
Freights prepaid, &c.	118,277
Cost of goods sold	3,300,984
Manufacturing costs	832,260
Gross manufacturing profit	\$695,181
Administrative expense	105,948
General expense	79,149
Selling expense	31,726
Net operating profit	\$478,358
Other sundry income	116,853
Gross income	\$595,211
Income charges	10,553
Depreciation on fixed assets	199,284
Net income	\$385,373
Dividends paid	179,642

Balance Sheet May 31, 1939

Assets—	Liabilities—
Cash	Accounts payable
Notes receivable	Accrued & unpaid wages
Accounts receivable	Reserves
Inventories	Capital stock
Net cash value, life insurance	Surplus
Investments	
Land, plant & equipment	
Experimental farms	
Deferred and other assets	
Total	Total

—V. 148, p. 3084.

Sterling, Inc. (& Subs.)—Earnings—

Years Ended May 31—	1939	1938
Sales (less discounts, returns and allowances)	\$2,410,226	\$2,300,976
Other income	121,976	299,211
Total income	\$2,532,202	\$2,600,187
Cost of goods sold, selling, operating, administrative and other expenses	2,170,386	2,075,449
Provision for depreciation	24,324	25,771
Provision for bad debts	27,755	28,069
Operating income	\$309,737	\$470,899
Income deductions	12,816	11,396
Provision for Federal income tax	48,992	84,396
Net income	\$247,929	\$375,106
Preferred dividends	50,060	50,674
Common dividends	168,946	168,966
Earns. per sh. on 422,364 shs. of com. stk. (\$1 par)	\$0.47	\$0.77

Consolidated Balance Sheet May 31, 1939

Assets—Cash, \$206,968; accounts receivable (net), \$2,146,325; merchandise inventory, \$255,847; other assets, \$15,560; fixed assets (net), \$478,882; deferred charges, \$26,751; total, \$3,130,333. Liabilities—Notes payable, \$150,000; accounts payable, \$113,425; accrued liabilities, \$121,703; other current liabilities, \$27,161; deferred credits, \$1,287; long-term debt, \$262,500; reserves, \$231,000; \$1.50 cum. conv. preferred stock (no par), \$847,625; common stock (\$1 par), \$422,364; capital surplus, \$142,452; earned surplus, \$810,816; total, \$3,130,333.—V. 148, p. 2286.

Susquehanna Silk Mills (& Subs.)—Earnings—

Years Ended May 31—	1939	1938	1937
Gross profit before deprec., &c.	\$275,945	loss\$48,546	\$607,374
Selling and administrative expenses	303,059	480,308	794,503
Operating loss, before depreciation	\$27,114	\$528,854	\$187,129
Other deductions, net of other income	55,517	107,223	114,145
Net loss for year, before deprec'n	\$82,631	\$636,077	\$301,274
Depreciation	75,012	258,674	264,038
Idle plant expenses	59,275	\$99,566	\$83,377
Federal & State inc. taxes (sub. cos.)	—	745	2,194
Write-down of mill supls. & prep. exp.	—	45,600	—
Add'l amort. of leasehold impvts.	—	13,000	—
Other charges (net)	Cr1,566	—	—
Net loss	\$215,351	\$1,053,662	\$650,884

x Including depreciation of \$40,085 in 1938 and \$47,391 in 1937.

Consolidated Balance Sheet May 31, 1939

Assets—Cash in banks and on hand, \$30,047; cash in bank—special, \$33,732; due from factor, \$45,960; accounts receivable, \$2,653; accrued interest receivable, \$98; installments on purchase money mortgage due within one year, pledged to secure loan payable (contra), \$12,200; Merchandise inventories, \$646,679; fixed assets (net), \$1,072,023; other assets, \$94,102; deferred charges, \$93,194; idle plants, \$4; total, \$2,030,691. Liabilities—Notes payable (contra), \$32,533; accounts payable, \$243,181; accrued interest, taxes and other expenses, \$104,069; estate liabilities payable in cash within one year, \$6,083; reserve for loss on returns and allowances, \$10,000; other liabilities, \$16,646; capital stock (v. t. c.): class A stock (\$1 par), \$140,544; class B stock (\$1 par), \$166,632; capital surplus, \$1,526,354; deficit, \$215,351; total, \$2,030,691.—V. 149, p. 889.

Texas Power & Light Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues—	\$11,242,873	\$11,064,634	\$9,996,034	\$9,093,240
Oper. exps., incl. taxes—	5,769,454	5,495,322	4,774,895	4,430,711
Prop. retire. res. approp.	1,082,872	969,996	559,253	462,015
Amort. of limited-term investments—	1,750	—	—	—
Net oper. income—	\$4,388,797	\$4,599,315	\$4,661,885	\$4,200,514
Other income—	6,476	8,324	8,955	8,939
Gross income—	\$4,395,273	\$4,607,640	\$4,670,841	\$4,209,453
Net int. & other deducts—	2,424,127	2,482,627	2,416,829	2,448,327
Net income—	\$1,971,146	\$2,125,013	\$2,254,012	\$1,761,125
Divs. on 7% pref. stock—	453,978	453,978	453,978	453,978
Divs. on \$6 pref. stock—	411,072	411,072	411,072	411,072
Divs. on common stock—	750,000	750,000	1,000,000	675,000

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., &c.—	87,128,355	86,318,417	Capital stock—	33,443,976	33,443,976
Invests., (secur.)—	18,647	19,940	Long-term debt—	46,000,000	46,200,000
Cash in banks (on demand)—	395,927	1,134,614	Accounts payable—	215,825	182,223
Special deposits—	68,635	72,916	Note payable (Am. Pow. & Lt. Co.)—	600,000	400,000
Notes receivable—	12,543	12,534	Other notes pay.—	—	1,700,000
Accts. receivable—	1,189,147	1,690,686	Customers' depos.—	609,526	576,902
Mat'l's & supplies—	816,572	1,070,014	Accrued accounts—	1,409,773	1,373,499
Prepayments—	30,620	23,370	Misc. curr. liabils.—	157,589	157,242
Misc. curr. assets—	89,724	84,211	Mat'd int. & long-term debt—	4,534	8,820
Miscell. assets—	—	—	Deferred credits—	21,336	21,823
Contra accounts—	25,583	68,801	Contra accounts—	25,583	68,801
Deferred charges—	788,959	821,816	Reserves—	3,949,771	3,429,802
Resequ. cap. stock—	42,260	42,260	Contributions—	68,183	51,620
			Earned surplus—	4,100,875	3,744,779
Total—	90,606,971	91,359,579	Total—	90,606,971	91,359,579

Represented by 7% pref. cum., \$100 par, pari passu with \$6 pref.; authorized, issued, 65,000 shares; \$6 pref. cum., no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized 70,000 shares; issued, 68,786 shares; common no par; authorized, issued 4,000,000 shares.

Bonds Called—

A total of \$1,630,000 first and refunding mortgage gold bonds 5% series due 1956 have been called for redemption on Nov. 1 at 104 and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 149, p. 1341.

Time, Inc.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock both payable Sept. 30 to holders of record Sept. 25. Like amounts were paid on June 30, last and extra of 25 cents was paid on March 31, last.—V. 149, p. 1630.

Timetrust, Inc.—SEC Makes New Move—

The legal controversy between the Securities and Exchange Commission and Timetrust, Inc., and Giannini banking interests, took a new turn Sept. 21 when the SEC filed a series of motions in the Federal Court for the Northern District of California.

The motions, filed by Chester T. Lane, general counsel for the SEC, asked the court to dismiss the "further answer and cross complaint" filed by Timetrust and Giannini interests as constituting "a suit against the United States for which no consent on the part of the sovereign can be shown," and to strike the answer and cross-complaint from the record as "sham, frivolous, scandalous and interposed for delay."

The SEC started the proceeding to determine if Timetrust and the Giannini interests, which it is alleged are behind Timetrust, had not violated the law by "selling its securities by fraud."

The answer and counter-complaint charged that agents of the SEC had harassed some of the defendants and their agents illegally in the preparation and conduct of the case.—V. 147, p. 3700.

Tung Industries, Inc.—Fraud Indictments Kept—

Federal Judge F. Ryan Duffy at Milwaukee, Sept. 20 refused to quash indictments charging five men with using the mails to defraud and violation of the Federal securities Act in sales of securities of Tung Industries, Inc. The motion to quash was presented by counsel for four of the defendants, William A. Kenyon, Leon B. Smith and Sidney R. Clark, all of Milwaukee, and Arthur Aschauer of Wiggan, Miss. The fifth defendant, John W. Herron of Wausau, Wis., President of Tung Industries, Inc., has been named in a bench warrant as a fugitive.

Twin Disc Clutch Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 2. Dividend of 50 cents was paid on June 28, and on April 1, last; and dividends totaling \$2.75 per share were distributed during 1938.—V. 146, p. 3528.

Twin State Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues—	\$216,719	\$212,010
Operating expenses—	151,540	149,105
State & municipal taxes—	16,266	14,638
Social security taxes—	1,731	1,618
Federal (incl. inc.) taxes—	7,656	8,858
Net oper. income—	\$39,526	\$37,791
Non-oper. income (net)—	612	564
Gross income—	\$40,138	\$38,355
Bond interest—	11,161	11,161
Other interest (net)—	7,503	7,357
Other deductions—	2,830	2,578
Net income—	\$18,644	\$17,259
Prof. div. requirements—	20,790	20,790

Union Pacific RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Freight revenues—	\$12,041,758	\$12,227,708
Passenger revenues—	1,887,825	1,661,065
Mail revenues—	411,958	361,665
Express revenues—	170,419	189,072
All other transp'n revs.—	497,986	456,686
Incidental revenues—	201,434	212,244
Railway oper. revs.—	\$15,211,380	\$15,108,440
Maint. of way & struct.—	1,913,256	2,200,650
Maint. of equipment—	2,382,865	2,422,312
Traffic expense—	433,114	323,739
Transportation expense—	4,845,112	4,470,015
Miscellaneous operations—	362,931	355,700
General expense—	463,663	424,762
Transp'n for invest.—Or—	32	324
Net rev. from ry. oper.—	\$4,810,471	\$4,911,586
Railway tax accruals—	1,350,593	1,265,632
Railway oper. income—	\$3,459,878	\$3,645,954
Equip. rents (net)—	936,307	936,490
Joint facility rents (net)—	67,523	50,622
Net ry. oper. income—	\$2,456,048	\$2,658,842

United Air Lines Transport Corp.—New Director—

Election of Frank W. Fuller Jr., San Francisco, a business executive and portman pilot, to the board of directors of this company was announced on Sept. 13 by W. A. Patterson, President.

Proposed Acquisition—

W. A. Patterson, President has addressed a letter to stockholders of Western Air Express stating that improved passenger volume and better service at reduced costs would result from the proposed acquisition of Western by United. Hearings on the proposed merger are to be held by Civil Aeronautics Authority on Dec. 4.

Mr. Patterson says in his letter that many minority stockholders of Western Air as well as nine majority stockholders have already approved the plan to merge two lines and that 60% of Western Air stock has already been deposited for exchange for United stock under the plan.—V. 149, p. 1631.

Union Gas Co. of Canada, Ltd. (& Subs.)—Earnings—

Year Ended March 31—	1939	1938
Net profit from operations—	\$2,073,731	\$2,080,081
Interest on Dominion and Prov. Govt. bonds—	2,085	—
Interest on bonds of controlled & associated cos.—	31,362	29,229
Discount earned on bonds of associated company—	2,729	2,729
Miscellaneous income—	72	88
Gross income—	\$2,109,980	\$2,112,127
Interest on 3½%—4½% bonds—	169,591	178,341
Interest on 5% bonds of Windsor Gas Co., Ltd.—	50,919	51,313
Int. on 6% bonds of City Gas Co. of London—	11,310	11,670
Portion of discount on 3½%—4½% bonds—	20,640	20,640
Amortization of natural gas changeover expense—	12,424	13,930
Written off gas manufacturing plant at London which is being retired—	28,955	29,645
Provision for depreciation—	491,035	489,663
Provision for amort. of devel. costs deferred—	238,846	222,212
Provision for income taxes—	172,000	167,802
Net profit—	\$914,259	\$926,910
Dividends—	564,959	494,339

Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Property—	18,840,617	19,785,041	Capital & surplus—	12,133,299	12,852,768
Cash—	1,110,263	990,833	1st mtge. bonds—	3,750,000	4,000,000
Accts. receivable—	571,347	562,836	1st mtge. 5% bonds of Windsor Gas Co., Ltd.—	1,007,700	1,016,000
Inventory—	34,960	38,864	1st mtge. 6% bds. of City Gas Co. of London—	188,500	194,500
Int. in Govt. bds.—	174,031	—	Bal. pay. on mtge. Accts. pay., acce'd charges, &c.—	206,888	245,411
Acce'd int. receiv.—	10,071	8,088	Int. acce'd on bds. and mortgage—	85,787	89,147
Sundry assets—	132,647	178,566	Reserve for Dom. & Prov. inc. tax—	191,229	200,000
Deposits with trustees for bond issues—	6,427	6,304	Res. for deprecia'n—	5,744,139	5,592,991
United Fuel Investments, Ltd.—	1,450,791	1,628,035			
Windsor Gas Co., Ltd.—	49,803	—			
Prepd. & def. chgs.—	172,843	177,399			
a House heating installations—	291,361	328,672			
Stores & spare eq.—	167,886	152,053			
b Bond discount—	240,800	261,440			
c Gas mfg. plant—	173,696	202,686			
Total—	23,427,543	24,320,817	Total—	23,427,543	24,320,817

a At cost less provision for amortization. b Less amount written off. c Being retired less amount written off.—V. 149, p. 1192; V. 148, p. 2760.

United Corp.—Gains Extension—

The Securities and Exchange Commission announced Sept. 20 that it had extended the time in which the United Corp. may carry out an investment program involving \$8,000,000 of funds which would be used to purchase securities of non-utility companies. A four-month extension was granted.—V. 149, p. 425.

United Dyewood Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales—	\$2,334,254	\$1,831,500	\$2,944,615	\$2,896,755
Costs and expenses—	2,277,642	1,879,409	2,681,123	2,678,666
Depreciation—	33,681	30,569	29,828	38,392
Profit—	\$22,931	loss\$78,478	\$233,664	\$179,697
Other income—	81,212	62,838	55,942	58,809
Total income—	\$104,143	loss\$15,640	\$289,606	\$238,506
Fed. & foreign inc. tax—	22,989	41,351	45,424	38,997
Exchange loss—	—	13,591	—	—
Minority interests—	4,487	3,314	9,510	6,704
Net profit—	\$76,667	loss\$73,897	\$234,671	\$192,805
Preferred dividends—	102,095	102,095	103,250	105,000
Common dividends—	—	—	104,250	139,000
Deficit—	\$25,428	\$175,991	sur\$27,172	\$51,195
Earns. per sh. on com. stk.—	Nil	Nil	\$0.94	\$0.63

—V. 148, p. 3393.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 16, '39	Sept. 9, '39	Sept. 17, '38
Electric output of system (kwh.)—	99,192,343	93,889,528	91,074,090

—V. 149, p. 1774.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)—	\$89,085,634	\$88,646,131
General operating expenses—	41,216,579	40,800,390
Maintenance—	4,684,221	4,753,445
Provision for depreciation—	9,705,480	8,709,941
General taxes and estimated Federal income taxes—	11,037,495	10,856,249
Net earnings from operations of sub. cos.—	\$22,441,860	\$23,526,105
Non-operating income of subsidiary companies—	1,377,880	1,480,919
Total income of subsidiary companies—	\$23,819,740	\$25,007,024
Interest, amortiz. & pref. divs. of sub. cos.—	15,763,102	16,051,441
Balance—	\$8,056,638	\$8,955,583
Proportion of earn., attributable to min. com.stk.—	1,951,796	1,880,824
Equity of U. L. & P. Co. in earn. of sub. cos.—	\$6,104,842	\$7,074,759
Income of United Light & Power Co. (exclusive of income received from subsidiaries)—	18,413	29,428
Total—	\$6,123,255	\$7,104,187
Expenses and taxes of United Light & Power Co.—	342,626	405,958
Balance—	\$5,780,629	\$6,698,229
Interest on funded debt, bond discount and expense, &c. of holding company—	2,398,861	2,463,152
Balance transferred to consolidated surplus—	\$3,381,767	\$4,235,077

x Including dividend of \$106,575 declared by Northern Natural Gas Co. in July, 1938, payable September, 1938. Similar dividend not declared in July, 1939.

Earnings of Company Only

12 Months Ended July 31—	1939	1938
Gross income—	\$3,403,181	\$3,290,473
Expenses and taxes—	342,626	405,958
Int., amortiz. of disc. & exp. on funded debt—	2,360,204	2,422,945
Other deductions—	38,657	40,207
Net income—	\$661,694	\$421,363

—V. 149, p. 1040.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1939	1938
Gross operating earnings of sub. & controlled companies (after eliminating interco. transfers).....	\$79,088,557	\$78,625,735
General operating expenses.....	36,585,893	36,102,753
Maintenance.....	4,211,955	4,276,227
Provision for depreciation.....	8,698,815	7,672,623
General taxes and estimated Federal income taxes.....	9,730,742	9,559,427
Net earnings from ops. of sub. & controlled cos.....	\$19,861,152	\$21,014,704
Non-oper. inc. of subsidiary and controlled cos.....	1,055,364	622,454
Total income of subsidiary & controlled cos.....	\$20,916,516	\$21,637,157
Int., amort. & pref. divs. of sub. & controlled cos.....	13,169,053	13,415,957
Balance.....	\$7,747,463	\$8,221,201
Proportion of earnings, attributable to minority common stock.....	1,951,796	1,880,824
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies.....	\$5,795,667	\$6,340,376
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries).....	679,975	\$905,450
Total.....	\$6,475,642	\$7,245,826
Expenses of United Light & Rys. Co.....	128,623	117,017
Taxes of United Light & Rys. Co.....	298,653	122,094
Balance.....	\$6,048,366	\$7,006,715
Holding company deductions—		
Interest on 5½% debentures, due 1952.....	1,343,603	1,360,643
Amortization of debenture discount and expense.....	42,015	42,576
Taxes on debenture interest.....	18,658	18,706
Balance transferred to consolidated surplus.....	\$4,644,090	\$5,584,790
Prior preferred stock dividends.....	1,214,505	1,217,323
Balance.....	\$3,429,585	\$4,367,467
* Including dividend of \$106,575 declared by Northern Natural Gas Co. in July, 1938, payable September, 1938. Similar dividend not declared in July, 1939.—V. 149, p. 1041.		

United National Corp. (& Subs.)—Earnings—

Years End: June 30—	1939	1938	1937	1936	
* Net earnings.....	\$123,470	loss\$120,483	\$332,583	\$370,535	
Shares partic. pref. stock.....	194,000	220,000	230,000	230,000	
Earnings per share.....	\$0.63	Nil	\$1.45	\$1.61	
* After deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests.					
Balance Sheet June 30					
Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks.....	\$57,203	\$49,276	Taxes payable and accrued.....	\$3,518	\$1,816
Invest. in stocks of controlled cos.....	765,372	887,222	Participating pref. stock (\$1 par).....	194,000	220,000
Miscell. invest'ts.....	225,539	102,232	Common stock (\$1 par).....	21,500	21,500
Mtge. rec. fr. Peter Puget Co., Inc.....	250,000	309,317	Earned surplus.....	115,996	106,143
Accts. receivable.....	4,611	19,458	Capital surplus.....	967,712	1,018,047
Furniture & fix't's.....	1	1			
Total.....	\$1,302,726	\$1,367,506	Total.....	\$1,302,726	\$1,367,506
* Represented as follows: United Pacific Insurance Co., \$444,099; Drumheller, Ehrlichman Co., \$250,000; Ferris & Hardgrove, \$71,272; United Pacific Realty & Investment Corp., \$1.—V. 147, p. 1507.					

United Paperboard Co., Inc. (& Subs.)—Earnings—

Years Ended—	May 27, '39	May 28, '38	May 29, '37
Net sales.....	\$2,078,599	\$2,360,372	\$3,149,884
Cost of sales.....	1,881,769	2,071,723	2,777,112
Gross profit on sales.....	\$196,830	\$288,649	\$372,772
Other income.....	Cr44,738	Cr27,328	
Selling expenses.....	92,013	87,324	90,101
Administrative and general expense.....	85,437	90,384	113,247
Depreciation.....	78,899	74,085	
Federal income taxes.....	287	3,162	18,740
Other deductions.....		24,240	
Net income.....	loss \$15,069	\$36,781	\$150,684
Preferred dividends.....		36,588	\$77,940
Common dividends.....			72,000
* Approximately (inserted by editor).			
Note—No Federal excess profits on undistributed profits taxes have been incurred by company.			

Consolidated Balance Sheet

Assets—	May 27, '39	May 28, '38	Liabilities—	May 27, '39	May 28, '38
Cash on hand and in banks.....	\$1,021,910	\$1,318,213	Accts. payable and accr. expenses.....	\$86,599	\$85,598
Accts. receivable.....	212,875	\$178,846	Res. for Fed. cap. stk. & inc. taxes.....	3,037	5,912
Misc. inventory.....	539,579	376,027	Preferred stock.....	987,600	1,220,300
Invested assets (at cost).....	252,992	544,631	Common stock.....	2,400,000	2,400,000
* Fixed assets (at cost).....	1,698,293	1,496,192	Surplus.....	282,326	230,635
Def. assets & chgs.....	33,913	28,536			
Total.....	\$3,759,563	\$3,942,444	Total.....	\$3,759,563	\$3,942,444
* After reserve for depreciation of \$720,499 in 1939 and \$641,600 in 1938.					
* Includes notes.—V. 148, p. 126.					

United Shoe Machinery Corp.—New Director—

At a meeting of directors Samuel Barbour of New York was elected a director to fill place of Robert Barbour, resigned.—V. 149, p. 126.

United States Distributing Corp.—Delisting—

The common stock (no par) will be stricken from listing and registration on the New York Stock Exchange at the close of the trading session on Oct. 18, 1939. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 1153.

United States Printing & Lithograph Co.—Consolidated Balance Sheet July 16, 1939 (Including Subsidiaries)—

Assets—	Liabilities—
Cash.....	\$718,261
Notes, accept. & accts. rec.....	539,187
Finished goods manufactured on specific contracts subject to future billing to customers.....	652,929
Inventories.....	516,577
Non-current assets.....	346,319
Property, at cost.....	\$2,480,388
Goodwill.....	1
Unexpired insur. premiums, &c.....	42,068
Total.....	\$5,295,731
* After reserve for depreciation of \$3,422,647.—V. 148, p. 3247.	

United States Milling Corp.—Promoter Indicted—

The Department of Justice and the Securities and Exchange Commission Sept. 15 reported the return of an indictment by the Federal Grand Jury of the District of Delaware, sitting at Wilmington, charging Frank E. Nemec with violating the mail fraud statute and the Securities Act of 1933. Mr. Nemec was also indicted for intimidating a witness in violation of Section 241, Title 18, U. S. Code.

The indictment charged that the defendant devised a scheme and artifice to defraud numerous persons who purchased the stock of the United States Milling Corp., falsely representing, among other things, that the corpo-

ration was a large and substantial corporation and was operating at a profit, and that certain prominent financiers owned and controlled its stock, when in fact these individuals held no stock in the corporation and had no interest therein. The indictment further charged that Mr. Nemec falsely represented that a broker in Baltimore, had agreed to create a market for the stock at \$1.75 a share and that the stock was to be listed on the Baltimore Stock Exchange, when in truth the broker had not agreed to create a market for the stock and there was no intention of listing the stock on the Exchange.—V. 148, p. 1981.

U. S. Smelting, Refining & Mining Co.—Earnings—

8 Mos. End. Aug. 31—	1939	1938	1937	1936
Profit after interest.....	\$4,204,853	\$3,897,610	\$6,086,928	\$5,607,164
Deprec., deplet. & amort.....	1,547,547	1,533,524	1,601,034	1,824,395
Net profit.....	\$2,657,306	\$2,364,086	\$4,485,894	\$3,782,769
Preferred dividends.....	1,091,879	1,091,879	1,091,879	1,091,879
Surplus.....	\$1,565,427	\$1,272,207	\$3,394,015	\$2,690,890
Shs. com. stock outstanding (par \$50).....	528,765	528,765	528,765	528,765
Earnings per share.....	\$2.96	\$2.41	\$6.41	\$5.08
* Includes quotational gains of \$311,665.—V. 149, p. 126.				

United States Steel Corp.—Number of Stockholders Declines—

United States Steel Corp. common stockholders of record Aug. 31, 1939, numbered 168,902, a decrease of 265 since May 31, 1939.

United States Steel Corp. preferred stockholders of record July 28, 1939, totaled 67,623, an increase of 619 since April 28, 1939.—V. 149, p. 1774.

U. S. Truck Lines, Inc. (Del.)—Plans to Offer 175,000 Common Shares.

The filing of a registration statement with the Securities and Exchange Commission, Sept. 20 by the company with headquarters in Cleveland, Ohio, marked the initial step in the first public participation in this organization engaged in the business of transportation of freight and merchandise by motor carrier. The proposed offering consists of 175,000 shares of the 550,000 shares of outstanding capital stock. Otis & Co., Cleveland, is named as the principal underwriter, with other underwriters to be named by amendment.

The preliminary prospectus reveals that the company has made a net profit in each year since 1932 and that annual gross revenues and net income are running this year at the rate of over \$10,000,000 and \$1,000,000 respectively. Gross revenues of \$3,486,000 and net income of \$237,000 for the full year of 1932 compare with gross revenues of \$6,584,000 and net income of \$732,000 for the first seven months of 1939.

The consolidated balance sheet of the company and its subsidiaries as of July 31, 1939, as set forth in the prospectus, shows total current assets of \$2,383,216 including cash on hand and in banks of \$1,805,196 and current liabilities of \$804,953.

The management of the company is headed by W. G. Bernet, President, who has devoted his entire career to the business of transportation of freight and miscellaneous merchandise by motor carriers.

The company owns or controls various subsidiaries engaged in the business of inter-city motor carrier transportation of commodities, miscellaneous merchandise, freight and automobiles, and in the delivery of packages and transportation of merchandise freight in certain large metropolitan areas. The prospectus points out that certain portions of the business conducted by some of the subsidiary companies or their predecessors date back to the beginning of the present century or earlier and that the company believes that, from the standpoint of dollar volume of transportation charges received from the shipping public, the operations conducted by its subsidiaries constitute in the aggregate one of the largest enterprises of its kind in the United States.

The company's subsidiaries operated their trucks in 1938 about 31,500,000 miles. In 1938 the inter-city common carriers transported more than 600,000 tons of inter-city freight, served directly about 2,000 communities in seven States and reached, through connecting lines, a great many other communities. More than 4,500,000 packages were delivered for retail stores in 1938. The trucks, tractors and trailers owned and operated by the company's subsidiaries aggregate more than 2,600, and employees number approximately 2,750.

In general the territory served comprises the Great Lakes industrial section and includes such cities as Cleveland, Chicago, Detroit, Buffalo, Pittsburgh, Toledo, Columbus, Cincinnati, Akron and Erie. Certain of the company's subsidiaries are engaged in the transportation of automobiles from assembly plants to dealers and distributors located in various States in the Eastern and North Central portion of the country.

Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings—**Consolidated Income Account for Years Ended June 30**

	1939	1938	1937	1936
Gross income.....	\$21,676,069	\$24,916,601	\$27,361,229	\$20,972,516
* Cost of sales.....	20,742,620	23,791,514	\$26,295,991	19,719,396
Gross profit.....	\$933,449	\$1,125,087	\$1,065,238	\$1,253,120
Other income.....	694,912	481,654	670,790	428,010
Total income.....	\$1,628,361	\$1,606,741	\$1,736,028	\$1,681,130
Depreciation.....	85,207	69,177	72,678	71,837
Profit on sale of capital assets.....				Cr21,704
Prem. on pref. stock dep. in sinking fund.....	13,915			
Net loss on disposition of inv. & plant assets.....			\$27,269	
Net income.....	\$1,529,238	\$1,537,562	\$1,636,081	\$1,630,996
Preferred dividends.....	499,612	500,072	500,072	500,072
Common divs. (cash).....	798,825	871,446	980,377	580,964
Surplus.....	\$230,801	\$166,044	\$155,632	\$549,960
Com. shs. outst. (no par).....	145,241	145,241	145,241	145,241
Earnings per sh. on com.....	\$7.09	\$7.14	\$7.82	\$7.78
* Cost of sales includes all expenses and provision for Federal taxes.				
* Including Federal surtax on undistributed profits of \$2,408 to Dec. 31, 1936. * Loss of \$225,000 on investment in affiliated company liquidated during the year has been charged to reserve.				
* N. Harrison, President, says:				

"By resolution of the directors adopted April 14, 1922, a sinking fund for the gradual retirement of the preferred stock was created and provision made for annual payment into the fund. Directors in the same resolution reserved the right to modify or discontinue this plan whenever they deemed it best for the interest of the company so to do. At a meeting of the directors on June 9, 1939, the resolution creating the sinking fund was rescinded, as the directors were of the opinion that the plan had fully served its purpose. The cash now in the sinking fund will be used to acquire the company's preferred stock from time to time when it can be bought to advantage. Due to the fact that very little of the preferred stock of the company comes on the market, the operation of the sinking fund was resulting in the accumulation of funds not otherwise available for the company's use. Company can accomplish the same results by the purchase of preferred stock whenever deemed advisable without in the meantime being deprived of the use of its funds."

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
* Fixed assets.....	1,270,635	1,248,181	Pref. stock (8%).....	6,227,900	6,250,900
Goodwill.....	1	1	* Common stock.....	1,479,305	1,479,305
Invest. affil. cos.....	1,891,168	1,688,668	Notes payable.....	1,400,000	
Other investments.....	22,954	23,194	Pref. divs. payable.....	124,558	125,018
Sinking fund for preferred stock.....	329,595	211,386	Accounts payable.....	1,263,133	604,842
Cash.....	1,431,123	2,730,329	Tax reserve.....	133,841	246,211
Marketable secur.....	552,504	411,625	Res. for conting's.....	138,649	138,649
Accts. & notes rec.....	2,824,045	3,915,313	Surplus.....	5,783,089	5,552,289
Inventories.....	7,710,088	3,670,861			
Deferred assets.....	518,362	497,654			
Total.....	16,550,476	14,397,213	Total.....	16,550,476	14,397,213
* After deducting \$1,338,490 reserve for depreciation in 1939 and \$1,266,717 in 1938. * Represented by 145,241 shares of no par value.—V. 148, p. 3702.					

Universal Cooler Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the class A stock, payable Sept. 28 to holders of record Sept. 21. This compares with dividend of 25 cents paid on Dec. 15, 1937 and a dividend of \$1 per share distributed on Oct. 20, 1936.

Listing—

The New York Curb Exchange will list the 101,178 outstanding shares of convertible participating class A stock, no par, and 306,386 outstanding shares class B stock, no par.—V. 149, p. 1774.

Valspar Corp. (& Subs.)—Earnings—

12 Mos. End. Aug. 31— 1939 1938 1937 1936
* Net profit..... \$104,818 \$79,997 \$310,468 \$10,776
* After all charges, incl. depreciation and Federal income taxes (other than undistributed profits tax.)

Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$4 convertible preferred stock, payable Sept. 30 to holders of record Sept. 27. This compares with \$1 paid on Nov. 30, 1938 and an initial dividend of \$1 paid on Aug. 1, 1938.—V. 148, p. 3859.

Van Camp Milk Co.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 25. The last previous dividend was the 50-cent distribution made on March 25, 1938; 25 cents was paid on Oct. 1, 1937, and a special dividend of 50 cents was paid on March 27, 1937.—V. 149, p. 891.

Vanadium Alloys Steel Co. (& Subs.)—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Sales, less returns, &c.	\$2,822,291	\$3,540,535	\$5,822,345	\$4,029,156
Cost of sales	1,922,921	2,364,369	3,423,872	2,354,797
Gross profit from sales	\$899,371	\$1,176,166	\$2,398,473	\$1,674,359
Other income	48,837	78,929	81,552	69,551
Gross income	\$948,208	\$1,255,095	\$2,480,025	\$1,743,910
Gen. adm. & sell. exps.	599,486	706,369	740,434	685,350
Add'l comp. to directors, officers & employees		31,521	247,801	126,121
Provision for deprec'n.	140,056	139,373	133,881	134,142
Loss on sale of securities	9			17,194
Federal income taxes	\$30,927	\$45,863	\$209,303	\$113,703
Prov. for est. Pa. income and capital stock taxes	22,130	27,886	85,006	42,893
Provision for est. Federal unemployment tax				6,083
Provision for est. social security taxes	41,212	38,509	35,107	
Idle dept. expense	11,391			
Research expense	1,865	18,213	14,499	18,026
Loss from sale of prop.	5,631	4,929	42,549	6,119
Write-down in value of investments		24,006		
Interest	4,611	5,296	2,752	2,063
Net profit	\$90,889	\$213,128	\$968,693	\$592,216
Dividends paid	50,084	392,848	938,801	50,516
Surplus	\$40,805	\$179,720	\$29,892	\$541,680
Shs. capital stk. (no par)	200,232	200,367	201,825	202,136
Earnings per share	\$0.45	\$1.06	\$4.80	\$2.93

* Includes capital stock taxes. * Includes excess profits, undistributed profits and capital stock taxes.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Land, buildings, mach'y & equip.	\$1,920,929	\$2,034,248	* Common stock	\$2,000,000	\$2,000,000
Patents	1	1	Capital surplus	4,077,095	4,079,712
Investments	126,523	139,343	Empl. inv. ctf.	54,400	76,900
Mtge. receivable	19,800	26,200	Prov. for personal injury settlement		4,938
Due from empl's for purch. of real estate	3,618	4,166	Add'l compens'n of employees		31,521
Due fr. employees for purch. of stk.	14,188	6,854	Accounts payable	55,605	61,066
Inventories	1,695,443	1,893,272	Acc'd gen. taxes	6,531	8,668
Notes & accts. rec.	324,646	242,628	Acc'd Fed. taxes	33,301	46,371
Accrued int. rec.	4,015	3,446	Misc. acer. liabls.	68,578	67,503
Marketable secur.	1,500,057	1,232,687	Earned surplus	259,588	217,482
Cash	346,343	409,694	* Treasury stock	Dr576,315	Dr578,403
U. S. Govt. bonds dep. under self-ins. agreement	20,429	15,235			
Cash in closed bks.	295	339			
Deferred charges	7,435	9,122			

Total.....\$5,983,723 \$6,017,235 Total.....\$5,983,723 \$6,017,235

* Represented by 210,000 no par shares. * After depreciation of \$1,826,780 in 1939 and \$1,695,002 in 1938. * Represented by 9,768 (9,633 in 1938) shares at cost.—V. 146, p. 3035. —V. 147, p. 2611.

Veeder-Root Inc.—Earnings—

Earnings for 32 Weeks Ended Aug. 12, 1939	
Net earnings after all charges	\$537,137
Dividends paid	200,000
Surplus	\$337,137

Balance Sheet Aug. 12, 1939

Assets—	1939	Liabilities—	1939
Cash & U. S. Govt. obligations	\$1,964,101	Current accts. payable	\$44,713
Notes & accts. receivable	234,908	Accrued taxes, pay., 1939	77,033
Inventories	743,277	Accrued taxes, pay., 1940 est.	172,349
Fixed assets, net	1,848,535	Reserve, miscellaneous	148,027
Other assets	109,388	Capital stock	2,500,000
Investments in subsidiary	207,843	Capital surplus	701,334
		Earned surplus	1,464,596
Total	\$5,108,052	Total	\$5,108,052

—V. 149, p. 1491.

Virginia Electric & Power Co.—Earnings—

Period End. July 31—	1939—Month	1938—Month	1939—12 Months	1938—12 Months
Operating revenues	\$1,605,114	\$1,494,772	\$18,850,299	\$17,972,394
Operation	629,200	581,701	7,294,612	6,937,153
Maintenance	119,958	123,421	1,514,118	1,464,014
Taxes	222,963	194,968	2,148,406	2,271,863
Net oper. revenues	\$632,993	\$594,682	\$7,893,163	\$7,299,364
Nonoper. income (net)	357	Dr10,124	Dr72,171	Dr144,158
Balance	\$633,350	\$584,558	\$7,820,992	\$7,155,205
Interest & amortization	145,423	145,599	1,839,244	1,745,055
Balance	\$487,927	\$438,959	\$5,981,748	\$5,410,150
Appropriations for retirement reserve			2,208,474	2,053,938
Balance			\$3,773,274	\$3,356,212
Preferred dividend requirements			1,171,596	1,171,426
Bal. for common dividends and surplus			\$2,601,678	\$2,184,786

—V. 149, p. 1775.

Western Dairies, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net income after all charges	\$77,381	\$45,273
Earnings per share on preferred stock	\$1.27	\$0.74

—V. 148, p. 3397.

Wayne Pump Co. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1939	1938
* Profit	\$878,718	\$958,382
Provision, based on exchange rates prevailing Sept. 16, 1939, for possible loss on foreign exchange due to present European conditions	75,000	
Estimated Federal income tax	137,000	\$125,000
Net profit for the period	\$666,718	\$833,382
* Does not include undistributed profits tax. * After all charges, except Federal income tax and provision for possible loss on foreign exchange.		

—V. 149, p. 271.

Western Maryland Ry.—Earnings—

—Week Ended Sept. 14—	1939	1938	—Jan. 1 to Sept. 14—	1939	1938
Gross earnings (est.)	\$372,262	\$288,838	\$10,202,993	\$9,120,753	

—V. 149, p. 1775.

Western Pacific RR. Corp.—Stricken from Listing—

The common stock (\$100 par) has been stricken from listing and registration on the New York Stock Exchange. Application to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 1632.

Western Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$188,437	\$194,325	\$2,167,584	\$2,228,751
Operation	81,762	89,415	1,017,908	1,059,789
Maintenance	9,429	10,151	136,242	138,557
Taxes	18,176	16,147	194,332	189,953
Net oper. revenues	\$79,070	\$78,612	\$819,101	\$840,451
Non-oper. income (net)	Dr4,937	Dr4,963	Dr74,419	Dr77,950
Balance	\$74,133	\$73,649	\$744,682	\$772,501
Interest and amortization	28,324	30,864	338,733	349,071
Balance	\$45,809	\$42,785	\$405,949	\$423,429
Appropriations for retirement reserve			231,657	223,599
Balance			\$174,292	\$199,830
Preferred dividend requirements			119,452	119,452
Balance for common dividends and surplus			\$54,840	\$80,378

—V. 149, p. 1775.

Westinghouse Air Brake Co.—Obituary—

Following a long illness, John Franklin Miller, Vice-Chairman of this company, died on Sept. 17. He was in his 81st year.—V. 149, p. 1343.

White Sewing Machine Corp.—Wages Increased—

General wage increase of 5% will be given to the 600 production workers of this corporation, effective immediately, according to J. M. Rebscher, Treasurer, who pointed out that the increase was voluntary on the part of the company.—V. 149, p. 1343.

Will & Baumer Candle Co.—New Director—

At annual meeting of stockholders, Leo Nerenberg of company's New York office was elected a director in place of Harold H. Will, resigned. Other directors were reelected and directors reelected officers.—V. 148, p. 3087.

Willys-Overland Motors, Inc.—\$2,500,000 RFC Loan for Working Capital—

Additional working capital for the company to expand production on 1940 models, was made available Sept. 14 when the company received the first payment of a \$2,500,000 loan following final approval by the Reconstruction Finance Corporation.

Ward M. Canaday, chairman of the board, said that first proceeds of the loan will be used in part to defray costs of the important re-tooling program for 1940 models, on which base price reductions from last year of as much as \$65 have been announced, starting at \$495, f.o.b. Toledo. This money will also be used to build up inventories, and for general working capital purposes, while subsequent funds will be made available for 1941 tooling.

Initial approval of the loan was obtained from the RFC on July 11, and the way was cleared for final approval by a meeting of the company's stockholders on Aug. 14.

The 1940 Toledo assembly line began moving Sept. 8, the Willys chairman said.

"As of today 3,060 production workers have gone back to work, and with the additional working capital now made available, the company will step up production shortly as the outlook for increased sales this year is most promising," he added.

"Public reception of the 1940 Willys, which has been restyled in line with the motoring public's demand for beauty as well as economy of operation, has exceeded our most optimistic expectations," Mr. Canaday declared.

"Domestic orders from dealers during September are up 283% over orders for September at this time last year. Moreover, the outbreak of the war in Europe should have great effect upon the United States motor industry's export business in South America. Approximately one fourth of the cars bought there last year were of European origin and averaged well below the cost of American cars exported to South America. Forced withdrawal of Europe from that market does a great deal, in my opinion, to enhance Willys-Overland prospects particularly, because we are producing this year the lowest-price, full-size car in the history of the United States auto industry.

"In the United States, appreciation has been expressed in numerous quarters for the job we have done in building a car of standard size, high performance and striking appearance within reach, both as to initial price and long-term costs of ownership, of the 24,000,000 American families whose income is \$2,000 a year or less. Meantime, our dealers report many orders from people in the upper brackets who have said they have always wanted, but never before thought they could afford, to own two cars."—V. 149, p. 1632.

Winnipeg Electric Co.—Seeking Authority to Issue New First Mortgage—

Refunding of the 4½% first mortgage bonds of the company is indicated in a notice calling a meeting of the holders of the general mortgage bonds and debenture stock in Toronto for Oct. 16 next, to approve changes in the trust deed to permit creation of new first mortgage bonds in the event of the present issue being redeemed.

The notice states that aggregate principal of any such new first mortgage bonds shall not exceed the aggregate principal amount authorized under the trust deed dated Jan. 2, 1935, had the same remained in effect.

Further, the refunding issue would not increase annual first mortgage interest charges, amortization or redemption premiums, and sinking fund would be equivalent to that payable on the old series.

At present company has outstanding \$3,500,000 of 4½% first mortgage bonds due 1960. These bonds are callable at 102½ to Jan. 2, 1945, at 101½ to Jan. 2, 1955, and at 101 thereafter to maturity.

The 4½% bonds were offered to the public in March, 1936, at 101½ by Nesbitt, Thomson & Co., Dominion Securities Corp. and McTaggart, Hannaford, Birks & Gordon. The proceeds were used to retire the first mortgage bonds of the company which matured on Jan. 1, 1935, and were outstanding to the amount of \$2,917,000. The remainder of the proceeds was used to pay the underwriting costs, cost of reorganization and for other corporate purposes.—V. 149, p. 1492.

Wisconsin Hydro Electric Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 16. Similar amount was paid on June 1, last; Oct. 1, 1938 and on June 1, 1938 and Oct. 1, 1937.—V. 149, p. 894.

(L. A.) Young Spring & Wire Co.—Meeting Postponed—

Adjourned annual meeting of stockholders which was scheduled to have been held Sept. 18 has been indefinitely postponed and in lieu thereof a special meeting has been called for Oct. 3. Proxy statement states that only the election of directors is scheduled for consideration. Only stock of record Sept. 8 will be entitled to vote.—V. 149, p. 1343.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 22, 1939.

■ **Coffee**—On the 16th inst. futures closed 9 to 12 points net lower for the Santos contract, with sales totaling 71 lots. Rios were 15 points and new Rios 7 points lower. There were virtually no sales in the Rio department. Brazilian spot prices were easier by 100 to 200 reis. Rio 5s were 100 reis lower at 16,900 soft 4s unchanged at 20,200, hard 4s 200 lower at 18,900. Rio 7s went against the trend, however, at 300 reis higher to 13,000 milreis per 10 kilos. In the local futures market hedge selling against actuals was the principal factor in the decline of prices. On the 18th inst. futures closed 7 to 17 points net lower for the Santos contract, with sales totaling 63 lots. The old Rio contract closed 20 points off and the new Rios 24 to 37 points net lower. Ten lots were sold in the new Rios and only one lot sold in old Rio contracts. Heavier clearances from Brazil against which it was believed hedge selling was entered, helped to weaken the market. There was also some scattered profit-taking. The market opened 7 to 10 points lower, with the circulation of 2 notices against Sept. At the lows prices were 40 points off last week's highs and about 25 points above Aug. 31 levels. On the 19th inst. futures closed 12 to 15 points net higher for the Santos contract, with sales totaling 37 lots. There were no sales recorded in the Rio contracts. Coffee futures rallied 5 to 12 points when it developed that the selling yesterday had been overdone. Light buying today found little on offer. During early afternoon Mar. Santos contracts were selling at 6.55c., up 12 points. In Brazil spot coffee prices were mixed. Hard Santos 4s were up 100 reis, while soft 4s were off an equal amount. Actuals were firm on Brazilian grades. Warehouse stocks of Brazilian coffee in New York today hit a new low for the year at about 100,000 bags. Stocks of mild coffees also were down, although still above the year's lowest level. Stocks of coffees other than Brazilian were at the lowest levels since Feb. 14. On the 20th inst. futures closed 10 to 4 points net lower, with sales totaling 59 lots in the Santos contract. There was virtually no business done in the Rio contracts outside of a sale of 2 lots in the new Rio contract, July delivery, which closed 12 points net higher. News that coffee freight rates from Brazil would be raised 33% on Dec. 1, gave coffee futures a further boost. Prices of Santos contracts advanced 2 to 5 points. New "A" contracts advanced 19 points, with July hitting 4.60c. Actuals were quiet but firm. The only concessions were on Colombian coffees for forward shipment, possibly reflecting the exit of Germany as a buyer of that growth of coffee. The increase in Brazilian freight rates is equivalent to about 15-100ths of a cent a pound.

On the 21st inst. futures closed 2 points off to 6 points up for the Santos contract, with sales totaling 43 lots. There was virtually no business recorded for the Rio contracts. Coffee futures were irregular in quiet trading. Early in the session as nine transferable notices were issued, September touched 6.36 cents, off 14 points. July in the new "A" contract sold at 4.33c., unchanged. News that the freight rate from Brazil to the United States had not been definitely increased, was ignored. The rate from Santos to Havre was raised 10 shillings or 66% since the war started. Today futures closed 3 to 5 points net higher for the Santos contract, with sales totaling only 25 lots. There was no business recorded for the Rio contracts. Trading in coffee futures was quiet. The market reflected conditions in the actual trade. During early afternoon Santos contracts stood unchanged to 2 points lower after opening 4 to 6 points higher. December was selling at 6.51c. Last night the Santos official spot prices were 100 reis lower. Actuals today were about unchanged. Roasters here are buying only on a moderate scale.

Rio coffee prices closed as follows:

September	4.28	March	4.28
December	4.28		

Santos coffee prices closed as follows:

September	6.58	May	6.61
December	6.58	July	6.64
March	6.59		

■ **Cocoa**—On the 16th inst. futures closed 10 to 17 points net lower. The market ruled depressed most of the session, due to unusually heavy hedge selling and speculative liquidation. The opening was very weak as Wall Street and other houses moved quickly to dispose of their holdings. Transactions totaled 318 lots, or 4,261 tons for the two-hour session. With the anticipated difficulty of bringing cocoa to this country while a war is being waged, some observers of the cocoa market were taken by surprise by the volume of hedge sales. The hedging took place mostly in the months of Dec. and Mar. and was against Bahia and Lagos crops. Manufacturers absorbed most of the selling. Local closing: Sept., 5.42; Oct., 5.44; Dec., 5.50; Jan., 5.50; Mar., 5.55;

May, 5.60; July, 5.65. On the 18th inst. futures closed 14 to 22 points net lower. The opening range was 9 to 30 points off from previous finals. Nervousness over possible new developments in the foreign situation dominated the cocoa futures market today. However, the major factor responsible for today's weakness in cocoa futures was the almost complete withdrawal of speculative interest from the market. Wall Street houses were mostly on the selling side, liquidating holdings in the nearby positions. There was also considerable hedge selling. Transactions totaled 281 lots or 3,765 tons. The main Acera crop was unofficially estimated at 265,000 tons in a cable to the New York Cocoa Exchange. Local closing: Sept., 5.20; Oct., 5.22; Dec., 5.29; Jan., 5.32; Mar., 5.39; May, 5.45. On the 19th inst. futures closed 20 to 7 points net higher. Transactions totaled 720 lots. Reports that Nigeria, West Africa, had suspended exports of cocoa caused a flurry of buying in the cocoa futures market at the opening. Prices were bid up 50 to 60 points by frantic shorts on sales of more than 200 lots before further cables gave a partial denial. The market this afternoon stood 22 to 25 points net higher, with Dec. at 5.51c. Warehouse stocks decreased 9,500 bags overnight. They now total 1,284,241 bags, compared with 902,437 bags a year ago. Local closing: Sept., 5.40; Oct., 5.42; Dec., 5.48; Jan., 5.49; Mar., 5.52; May, 5.52; July, 5.60. On the 20th inst. futures closed 16 to 25 points net higher. Transactions totaled 371 lots. The rise in cocoa futures continued, with prices advancing 17 to 25 points. The advance held notwithstanding denial of rumors that exports from Nigeria had been halted. During early afternoon Dec. stood at 5.65c., up 17 points. Warehouse stocks continue to decrease. The overnight loss was 9,000 bags. It left a total of 1,275,277 bags, compared with 901,499 bags a year ago. Local closing: Sept., 5.56; Dec., 5.66; Jan., 5.66; Mar., 5.73; May, 5.77; July, 5.79; Sept., 5.87.

On the 21st inst. futures closed 5 to 18 points net higher, with the exception of the September delivery, which closed 2 points net lower. Transactions totaled 339 lots. Trading in cocoa futures simmered down, but the undertone was firm. Prices during early afternoon were 1 to 7 points net higher with December at 5.67c., up 1 point, on sales of 200 lots. There was moderate speculative buying and manufacturer demand, while hedge selling by Brazil supplied the contracts. Warehouse stocks decreased 8,700 bags overnight. They now total 1,266,567 bags compared with 899,021 bags a year ago. Stocks have decreased 90,000 bags since the war started. Local closing Sept. 5.53; Oct. 5.64; Dec. 5.74; Jan. 5.77; March 5.84; May 5.89; July 5.92. Today futures closed 9 to 11 points net higher, with sales totaling 273 lots. Buying, which appeared to emanate chiefly from Wall Street, pushed prices of cocoa futures up in the face of hedge selling and profit taking. During early afternoon the market stood 12 to 16 points net higher, with December at 5.90c., up 16 points. The hedge selling came from Brazil, it was said. Warehouse stocks continued to decrease. The overnight withdrawals totaled 9,200 bags. Stocks in licensed warehouses now total 1,257,317 bags against 898,421 bags a year ago. Local closing: Oct. 5.75; Dec. 5.85; Jan. 5.87; March 5.94; May 5.98; July 6.03; Sept. 6.11.

■ **Sugar**—On the 16th inst. futures closed 1 point lower to 2 points higher, with the spot September delivery down 9 points. Transactions totaled 252 lots. The market ruled steady during most of the session, but profit taking reduced the earlier gains. It is reported that European export demand for Cuban and domestic cane granulated sugar expanded sharply on Saturday, with estimated sales of 37,000 tons at 3.75c. and 3.85c. respectively. It is said that this new source of demand for domestic refiners remains as an important barometer in the market trend. The world sugar contract closed 2 points lower to 1½ points higher, with sales totaling 122 lots. In the domestic raw market today Sucrest bought 561 tons of Hawaiians in port at 3.68c., and on the basis of this transaction the spot price was reduced 2 points to 2.19c. The sales of the Hawaiian sugar was regarded as rather unusual, since these sugars are not ordinarily offered in this market. On the 18th inst. futures closed 5 to 7 points net higher for the domestic contract, with sales totaling 332 lots. The world sugar contracts closed 7 to 8½ points lower for the active positions, with sales totaling 354 lots. Apart from war views, there was nothing to influence the markets. Most of the day's selling was reported to be profit taking in both contracts, although a modest amount of new hedging for producer account was entered. Trade interests and operators took contracts on a scale down. Early demand was for new speculative account. Following an earlier purchase by an operator of 4,600 tons of Puerto Ricos for second half November shipment at 3.70c., delivered, a trade buyer purchased 600 tons of Hawaiians in port at 3.63c., a decline of 5 points from a similar purchase made on Saturday. On the 19th inst. futures closed unchanged to 1 point up for

the domestic contract, with sales totaling 461 lots. The world sugar contract closed 5 to 2 points net higher, with sales totaling 155 lots. Sugar markets were at cross purposes. The domestic market was active and strong, with prices gaining 3 to 5 points during the early trading, but later lost these gains. The raw market was hard to quote, owing to lack of actual business. One refiner was reported to have bought 600 tons of Hawaiian sugar in port at 3.63c., 7 points less than had been paid for November Puerto Ricos, but it was difficult to get a price of Puerto Ricos today. Peace talk has taken the edge off the export market, it was said. It was said that Cuban sellers were not offering any sugar, either here or abroad. On the 20th inst. futures closed 5 to 11 points net higher for the domestic contract, with sales totaling 419 lots. The world sugar contract closed 7 to 4 points net higher, with sales totaling 215 lots. Sugar futures were bid up on a combination of circumstances favorable to better prices. Trading was active, including buying by Cuban firms. Domestic prices were up as much as 19 to 23 points before the rush to buy ended and the market eased off. During early afternoon March was selling at 2.44c., up 10 points after having been at 2.54c. In the raw market following sales of duty frees yesterday out of store at 3.50c. to an operator, Suerest Refining purchased 4,600 tons of Puerto Ricos at 3.65c., November shipment. In the world sugar market prices also were strong. After gaining 15½ to 17 points, prices slipped off for net gains of 5 to 10 points, with March selling at 2.23c., after having been at 2.30c.

On the 21st inst. futures closed 4 points up to 22 points off, with the latter in the Sept. delivery. This was the range of the domestic contract, which recorded sales of 329 lots. The world sugar contract closed 2 points up to unchanged, with sales of 66 lots. Sugar markets were quiet but steady, with the trade reported to be awaiting the President's message on neutrality. During early afternoon domestic contracts were unchanged to 4 points higher excepting for spot Sept. which sold 12 points lower at 2.10c. as five transferable notices were issued and circulated. In the raw market American late yesterday obtained 4,300 tons of Puerto Ricos at 3.60c. a pound, off 5 points. The sugar was second half Oct. shipment. Later, Puerto Ricos were offered at 3.65c. It is estimated that only 60,000 to 75,000 tons remain unsold. It was reported in the trade that four steamers carrying 30,000 tons had been destroyed by submarines. Today futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 199 lots. The world sugar contract closed unchanged to 5½ points off, with sales totaling 160 lots. Both the world and the domestic sugar future markets started higher, but in each case light selling on the advance caused declines in the absence of buying orders at the higher levels. During early afternoon domestic contracts were 1 to 2 points lower. In the raw sugar market the price was jumped 5 points when Refined Syrups purchased a cargo of Puerto Ricos, second half Oct. shipment, at 3.65c. The market heard that the President would not reduce the duty on Cubas, now 1½c. a pound. No Cuban sugar has been offered for sale since the duty was revised. In the world sugar market prices were 5 to 6½ points lower, with Mar. at 2.14c. after having sold at 2.22c. The decline was attributed to reports that Great Britain had obtained 600,000 tons of additional sugars at 1c. a pound and now is well supplied.

Prices closed as follows:

September.....	2.38	May.....	2.49
January.....	2.45	July.....	2.52
March.....	2.45		

Lard—On the 16th inst. futures closed 10 to 17 points net higher. The market's firmness today was attributed largely to the bullishly construed Chicago lard stocks report, which was issued after the close of the market on Friday. There was considerable covering by the speculative element, and with offerings rather limited, prices advanced rather easily. The opening range was 5 to 10 points higher. Export shipments of lard from the Port of Montreal for the week ended Sept. 10 totaled 3,880,910 pounds, against 3,049,915 pounds the previous week and 2,060,960 pounds for two weeks previous. Hog prices at Chicago today remained steady at Friday's finals. Western hog marketings totaled 7,900 head, against 10,600 for the same day last year. On the 18th inst. futures closed 20 to 7 points net lower. These closing levels were at about the lows of the day. The lower action of the outside markets had a depressing influence upon the lard market and influenced considerable liquidation for speculative account. Support was limited on the scale down. The market displayed very little rallying power. Two vessels cleared from the Port of New York within the past few days with large quantities of American lard on board for the United Kingdom, the amount totaling approximately 258,000 pounds. At the start of this week Western hog marketings were below the same day a year ago and totaled 56,100 head, compared to 60,200 head for the same day last year. Chicago hog prices finished 10 to 15c. higher. On the 19th inst. futures closed unchanged to 5 points lower. The market showed considerable weakness during the early trading, due to heavy selling by the speculative element, influenced largely by the early weakness in grains and the lower action of hog prices. At one time during the session prices were off 20 to 30 points from previous finals. A sharp rally followed this setback as a result of the bullish interpretation placed on Hitler's speech. Heavy commission house buying found offerings limited

and prices rebounded quickly, virtually all early losses being wiped out by the time the session ended. Hog quotations at Chicago finished 10c. lower. Western hog marketings were 70,800 head, against 64,700 head for the same day a year ago. Hog sales ranged from \$6.85 to \$8.25. On the 20th inst. futures closed 5 to 7 points net higher. Maximum advances of 7 to 17 points were registered at one stage. Trading was fairly active, with the undertone ruling steady during most of the session. Hog receipts at the leading packing centers in the West today totaled 71,200 head, against 53,000 head last year. Hog prices at Chicago declined 10c. Sales ranged from \$7.10 to \$8.10.

On the 21st inst. futures closed 5 to 12 points net higher. The opening range was 7 points lower to 2 points higher. Trading was relatively light and without particular feature. Lard exports from the Port of New York today totaled 183,300 pounds. No destinations were given. Hog market was fairly active, with sales ranging from \$7.25 to \$8. The late top price was \$8.10. Receipts of hogs at the leading markets in the West totaled 60,500 head, against 48,300 head for the same day last year. Today futures closed 5 points off to 5 points up. Trading was mixed and largely of a professional character. Hog prices were mixed today, medium and heavy weights selling unevenly steady to 15c. lower while lighter weights were fully steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	7.90	7.77	7.72	7.77	7.82	7.80
October.....	7.82	7.70	7.70	7.75	7.80	7.75
December.....	7.75	7.55	7.52	7.60	7.70	7.67
January.....	7.77	7.62	7.60	7.67	7.80	7.77
May.....	8.22	8.15	8.10	8.15	8.25	8.30

Pork—(Export), mess withdrawn; family withdrawn. Beef: (export), steady. Family (export), unquoted. Cut meats: firm. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 14¾c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 13¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 20¼c.; 18 to 20 lbs., 19c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 14½c.; 8 to 10 lbs., 14½c.; 10 to 12 lbs., 14½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 10¼c.; 18 to 20 lbs., 10¼c.; 20 to 25 lbs., 10¼c.; 25 to 30 lbs., 10¼c. Butter: creamery, firsts to higher than extra and premium marks: 24 to 28¼c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors, checks to special packs: 14 to 23½c.

Oils—Linseed oil in tank cars is quoted 9.3 to 9.4. Linseed oil crushers report deliveries continuing very heavy and running far above the volume of shipping instructions received last year at this time. Quotations: Chinawood: tanks—27 to 28; earloads, drums—28½ bid. Coconut: crude, tanks—.04½ bid; Pacific Coast, spot—no quotation. Corn: crude, west, tanks, nearby—.07 bid, nominal. Olive: denatured, drums, nearby—\$1.35 to \$1.40. Soy bean: crude, tanks, west—.06 bid. New crop, late Oct.—.05½ bid. Edible: coconut, 76 decrees—.09½ bid. Lard: ex. winter prime—9c. offer. Cod: crude, Norwegian dark filtered—50c. offer. Turpentine: 33¼ to 35¼c. Rosins: \$5.30 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 237 contracts. Crude, S. E., val. 6¼@6¾c. Prices closed as follows:

October.....	7.40@	February.....	7.60@ n
November.....	7.40@ n	March.....	7.75@
December.....	7.53@ 7.55	April.....	7.75@ n
January.....	7.60@	May.....	7.85@

Rubber—On the 16th inst. futures closed unchanged to 50 points net lower. Transactions totaled 1,280 tons, including 30 tons which were exchanged for physicals. After a steady opening, the market weakened, there being no appreciable support. In fact there was no aggressiveness on either side of the market. There was some commission house buying in the March and May positions, while the same factors sold the Dec. The London rubber market was closed today. Singapore came through steady with quotations 9-32d. to 11-32d. higher. Activity in the domestic outside market was reported as very quiet. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 22½c. Local closing: Sept., 21.80; Oct., 21.00; Nov., 20.18; Dec., 20.60; Jan., 19.90. On the 18th inst. futures closed unchanged to 45 points net lower, except Sept. which was 5 points higher. The 45 point loss was registered in the Dec. position. This market moved lower in sympathy with other commodity markets. Other depressing factors were continued weakness in sterling and the easier foreign rubber markets. At the opening, which was unchanged to 20 points off—some speculative buying was seen. Commission house selling during the day caused the market to ease. Transactions totaled 1,980 tons, including 10 tons which were exchanged for physicals. London closed unchanged to ¼d. off, while Singapore was 13-32d. to 7-16d. off at the close. Activity in the domestic outside market was nil. Local closing: Sept., 21.85; Oct., 21.00; Dec., 20.15; Jan., 19.60; Mar., 19.01 May, 18.80. On the 19th inst. futures closed 15 points off to 10 points up. The market was depressed most of the day. There was a sharp rally in the final hour, however, this being ascribed to the Hitler speech, which was construed as bullish from a market standpoint. During the morning there was some commission house selling reported and trade and dealer buying. Trade and commission house support came in at the rally. At one time there was a jump of almost 50 points in 10 minutes seen during the sharp climb. Transactions totaled 3,080 tons, including 120 tons exchanged for physicals. Notices issued for Sept. delivery

amounted to 2,320 tons as 90 tons more were added today. The London and Singapore markets closed quiet, with quotations ranging from unchanged to $\frac{1}{8}$ d. lower. Locally, spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 22 $\frac{1}{2}$ c. Local closing: Sept., 21.70; Oct., 20.90; Dec., 20.21; Jan., 19.50; Mar., 19.50; May, 18.90. On the 20th inst. futures closed 1 to 2 points net lower, with the exception of spot Sept. which closed 20 points net lower. Transactions totaled 225 contracts. In relatively quiet trading rubber futures strengthened after an indifferent start. During early afternoon prices were 22 to 30 points higher, with Dec. 20.43c. and Mar. 19.35c. on sales of 1,160 tons, of which 30 tons were exchanged for physical rubber. The trading was largely of a professional character. London closed 1-32 to $\frac{1}{8}$ d. lower. Singapore also was easier. Local closing: Sept., 21.50; Dec., 20.20; Mar., 19.02; May, 18.88; July, 18.78.

On the 21st inst. futures closed 5 to 32 points net higher. Transactions totaled 197 lots. After opening 8 to 28 points lower, crude rubber futures recovered, standing unchanged to 23 points higher during early afternoon, with December at 20.20c. and March at 19.25c. Twenty tons were tendered for delivery on contract, bringing the total so far this month to 2,340 tons. The London market closed unchanged to $\frac{1}{8}$ d. higher, but Singapore was weak, prices losing 9-32d to $\frac{3}{8}$ d. Local closing: Dec., 20.25; Jan., 19.65; Mar., 19.30; May, 19.20. Today futures closed 5 to 15 points net higher. Transactions totaled 162 lots. A better spot demand for rubber and strong London cables furnished the leverage for an upturn of about 25 points in the rubber futures market after an irregular opening. In early afternoon December stood at 20.50c. and March at 19.52c. on sales of 1,140 tons, of which 50 tons were exchanged for physicals. Twenty tons were tendered on September contracts, bringing the total to 2,360 tons. London closed unchanged to $\frac{1}{8}$ d. higher, but Singapore declined for the second consecutive day, losing 1-32d. to 3-32d. Local closing: Dec., 20.30; Jan., 19.80; Mar., 19.43; May, 19.25.

Hides—On the 16th inst. futures closed 5 to 7 points net lower. Trading was relatively light and without feature. The market started off weak, with the opening range 5 to 16 points lower. Some of these losses were recovered by the end of the session, but no appreciable rally was shown. The domestic spot hide market was reported as firm. Last sales of light native steer hides were reported at 16c. a pound. No sales were reported today. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,963 hides to a total of 1,350,613 hides. Local closing: Sept., 14.20; Dec., 14.60; Mar., 14.95; June, 11.28; Sept., 15.58. On the 18th inst. futures closed 26 to 30 points net lower. The opening range was 23 to 52 points off from previous finals. Trading was fairly active. There were 40,000 pounds tendered for delivery, against the Sept. contract today, bringing the total to 2,560,000 pounds. The market's heaviness was attributed largely to the weakness in the stock market and the great uncertainty as to what the next session of Congress will develop. The only trading reported in the domestic spot hide market today included a lot of Dallas light native cow hides at 16c. a pound. Local closing: Sept., 13.90; Dec., 14.30; Mar., 14.70; June, 15.00; Sept., 15.30. On the 19th inst. futures closed 43 to 45 points net higher. The opening range was 5 to 20 points above previous finals. Reports of sales of native steers in the West at 16c. a pound and the bullish interpretation of the Hitler speech, were the factors largely responsible for the sharp rise in hide futures today. Rising prices were accompanied by a broadening market, the sales for the day totaling 10,800,000 pounds, of which 80,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the exchange decreased by 15,719 hides, to a total of 1,335,413 hides. There were 40,000 domestic spot hides reported sold in the Middle West at 16c. for native steers, 15 $\frac{1}{2}$ c. for butt brands, and 15c. for branded cows. Local closing: Sept., 14.33; Dec., 14.73; Mar., 15.15; June, 15.44. On the 20th inst. futures closed 12 to 21 points net higher. Transactions totaled 234 lots. Active local and commission house buying of raw hide futures followed the renewed spurt of buying in the stock market, with a result that prices gained about 20 points on sales of 5,400,000 pounds up to early afternoon. Further large sales of spot hides at higher prices were reported in Chicago, with heavy native steers going at 16c. a pound. Dec. futures stood at 14.93c., up 20 points, during early afternoon. Local closing: Sept., 14.46; Dec., 14.91; Mar., 15.30; June, 15.65.

On the 21st inst. futures closed 55 to 48 points net higher. Transactions totaled 287 lots. Scattered selling held the hide futures market in check but the undertone was steady on sales which to early afternoon totaled 3,080,000 pounds. Forty thousand pounds were tendered on contract, bringing the total September deliveries so far up to 2,600,000 pounds. Certificated stocks of hides decreased 8,121 hides to a total of 1,316,829 pieces. Local closing: Sept., 15.01; Dec., 15.45; Mar., 15.78; June, 16.13. Today futures closed 16 to 22 points net higher. Transactions totaled 325 lots. Increased activity at higher prices features trading in hide futures. Sales to early afternoon totaled 5,720,000 pounds. Prices were 8 to 12 points higher, with December selling at 15.57c. Certificated stocks of hides decreased 7,400 pieces to 1,309,-

429 hides. Spot hides were strong. Local closing: Dec., 15.61; Mar., 15.99; June, 16.35.

Ocean Freights—Many ship owners at present are reported to be unwilling to offer their vessels for hire if the charterer wants to operate the vessel to British, French possessions or to Canada. Charters included: Grain: Reported gone River Plate to United Kingdom, Sept.-Oct., about 40s. Grain booked: five loads Montreal to Antwerp, heavy grain, Sept., 45c. Scrap: Gulf to Japan, Oct., \$12 per ton. Atlantic to Japan, Oct., \$11. A steamer, Pacific Coast to Japan, Oct., \$9. Pacific Coast—South America round trip, Sept.-Oct., \$2.50. Trip down Canada to north of Hatteras, Sept., \$2.50. Round trip, west coast South America, Sept., \$3. Trip down, Canada to north of Hatteras, prompt \$3. Short period West Indies trade, Sept., \$3. Trip down, Canada to north of Hatteras, Sept., \$3. Short period West Indies trade, Sept., \$2.90.

Coal—With Canadian orders and increased domestic demand, coal markets are becoming active and strong. The demand for anthracite coal has increased to such an extent that nearly all of the sizes are running behind in deliveries, particularly the stove and buckwheat grades. It is reported that a large number of line companies have started to operate their mines on a full week basis. Many of the independent operators have done likewise. As yet the line companies have not announced any price advances, but indications point to an increase in the near future, so authoritative sources report. While producers warn against too optimistic estimates of coal export prospects, a sharp expansion in domestic consumption is held assured for the next few months. Forward buying by domestic utilities and industrial users has been active since the outbreak of the war, although a slackening has been experienced during the last several days.

Wool—The wool markets continue strong with sentiment decidedly bullish. Gains last week were much more extensive and the sweeping advance in domestic and foreign wools is still under way, though physical volume has decreased considerably. Medium fleece wools are quoted on small lots at 45 to 47c. in the grease. Similar Kentucky fleeces have brought 50c. The best class 3 wool is quoted around \$1, scoured basis, with heavy sales last week within the range of 98c. to \$1. It is now pointed out that wool prices are at the high point of the war market in Boston and in the country medium fleece wools are higher than in the East. It is stated that dealers' actual stocks are low and it is almost impossible to pay the prices that growers ask. "If we don't obtain imported fine wool within a reasonable period, then there are no limits to the rise in domestic," said a leader in the Boston market. Some hesitancy is noted on the part of mill buyers in following the market up, but with extreme prices asked by wool growers throughout the country and apparently nothing in sight to discourage their firm attitude, it seems unlikely there will be any appreciable setback in prices.

Silk—On the 18th inst. futures closed 4c. higher to 10c. lower for the No. 1 contract. The No. 2 contract was unchanged to 10c. lower at the close. The swift changing developments in the European situation and the uncertainty regarding the coming session of Congress, as to just what will develop as concerns the Neutrality Act, were considerations that caused much uncertainty among the silk trade, especially those having long commitments, and as a consequence some rather heavy liquidation of futures developed. The opening range was 12c. to 12 $\frac{1}{2}$ c. off from previous finals. There was some trade buying noted in the later session, and this helped to improve prices a bit. Transactions totaled 900 bales in the No. 1 contract. No transactions were recorded for the No. 2 contract. Yokohama futures were 48 to 66 yen lower, while Kobe futures were 45 to 70 yen lower. Grade D at Yokohama lost 5 yen to 1,665 yen. Spot sales at Yokohama totaled 500 bales. Kobe spot market was mutilated in cable. Local closing: No. 1 Contract: Sept., 3.09; Oct., 2.92; Dec., 2.78 $\frac{1}{2}$; Jan., 2.71 $\frac{1}{2}$; Mar., 2.70. On the 19th inst. futures closed 1 $\frac{1}{2}$ c. lower to 6c. higher for the No. 1 contract, while the No. 2 contract closed 2c. off to 5c. better, compared with previous finals. Raw silk futures jumped from 3c. to 7c. higher during the final hour of trading today immediately following the speech of Mr. Hitler, the German Chancellor. The opening range of the local market was 2 $\frac{1}{2}$ c. to 6c. off. The cable from the primary markets came through badly mutilated. Only the Kobe futures market was complete, showing prices ranging from 44 to 53 yen easier. Spot sales at Kobe amounted to 300 bales, while futures transactions equaled 3,250 bales. Local closing: No. 1 Contract: Sept., 3.13; Oct., 2.95; Nov., 2.83; Dec., 2.81; Jan., 2.77 $\frac{1}{2}$; Mar., 2.75. On the 20th inst. futures closed 11c. off to 5c. net higher. Transactions totaled 98 lots. The sharp rise in the Japanese silk markets met with ready response here. The opening was 6c. to 10 $\frac{1}{2}$ c. higher, with the exception of Sept., which was 3c. lower. Prices eased off during the morning on sales of 580 bales on the No. 1 contract. Twenty bales were tendered for delivery on the Sept. contract, bringing the total so far to 60 bales. There was trade as well as speculative buying. In the uptown spot market crack double extra silk advanced 6 $\frac{1}{2}$ c. to \$3.06 $\frac{1}{2}$. The Yokohama Bourse gained 34 to 54 yen. Grade D silk in the outside market was 20 yen higher at 1,635 yen. The Japanese Government was reported to have fixed the domes-

tie price of silk at 1,200 yen, maximum. Local closing: No. 1 Contracts: Sept., 3.02; Oct., 2.94; Nov., 2.88; Dec., 2.83½; Jan., 2.78; Mar., 2.76½; Apr., 2.75½.

On the 21st inst. futures closed 1 to 7 points net higher. Transactions totaled 21 lots, all in the No. 1 contract. There were no sales recorded in No. 2 contract. Trading in raw silk futures was sluggish, only 80 contracts changing hands to early afternoon. Prices were as much as 15½¢. lower on the opening, but turned firm later. Ten bales were tendered for delivery on the September contract, bringing the total so far to 50 bales. The price of crack double extra silk in the New York spot market remained unchanged at \$3.06½. The Yokohama Bourse closed 1 to 9 yen lower, while the price of grade D silk in the outside market advanced 2½ yen to 1,637½ yen a bale. Local closing: No. 1 Contracts: Sept., 3.09; Oct., 2.95; Nov., 2.92; Dec., 2.88½; April, 2.80. Today futures closed 2¢. off to 6½¢. net higher. Transactions totaled 121 lots. Due chiefly to a lack of selling orders, silk futures opened higher. During early afternoon the market was steady with December No. 1 selling at \$2.89½ and March No. 1 at \$2.82. Sales to that time totaled 600 bales, all on the No. 1 contract. Tenders for delivery on September contracts amounted to 250 bales, far the largest of the month. The total now is 310 bales. The price of crack double extra silk in the uptown spot market advanced 6½¢. to \$3.13 a pound. Yokohama Bourse prices were 15 to 26 yen higher while the price of Grade D silk in the outside market advanced 32½ yen to 1,670 yen a bale. Local closing: Sept., 3.07; Oct., 3.01½; Nov., 2.98; Dec., 2.92½; Jan., 2.88; Mar., 2.85½; April, 2.84½.

COTTON

Friday Night, Sept. 22, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 306,040 bales, against 266,665 bales last week and 196,344 bales the previous week, making the total receipts since Aug. 1, 1939, 1,329,314 bales, against 1,034,628 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 294,686 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,584	27,940	11,062	8,597	13,974	12,012	83,169
Brownsville	221					92	313
Houston	11,847	16,697	17,502	6,248	12,203	60,168	124,665
Corpus Christi	766	1,096	1,039	1,956	1,044	189	6,090
New Orleans	10,752	6,628	17,442	12,019	14,428	7,275	68,544
Mobile	1,370	1,246	1,035	1,024	560	935	6,170
Jacksonville						143	143
Savannah	823	892	422	326	266	415	3,144
Charleston	314	151	398	369	71	4,797	6,100
Lake Charles						5,809	5,809
Wilmington							1
Norfolk	307	214		489	260	373	1,643
Baltimore						249	249
Totals this week	35,984	54,864	48,900	31,029	42,806	92,457	306,040

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Sept. 22	1939		1938		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1939	1938
Galveston	83,169	289,798	82,310	247,940	651,284	748,487
Brownsville	313	36,802				
Houston	124,665	486,853	75,935	324,000	760,731	812,393
Corpus Christi	6,090	161,044	11,342	213,554	105,331	138,261
Beaumont	6,726			3,053	35,528	19,371
New Orleans	68,544	258,911	52,294	173,712	467,536	681,729
Mobile	6,170	11,897	3,286	17,182	55,614	71,887
Pensacola & G'p't		2,756	450	2,133	57,266	5,738
Jacksonville	143	1,014	86	283	1,493	1,840
Savannah	3,144	15,069	2,495	13,756	146,683	154,595
Charleston	6,100	14,080	1,920	6,082	40,201	34,794
Lake Charles	5,809	34,321	5,153	22,280	31,725	30,810
Wilmington	1	1,500	268	1,466	7,804	13,455
Norfolk	1,643	4,924	667	2,277	34,429	28,724
New York					100	100
Boston					611	3,072
Baltimore	249	3,619	445	6,910	975	850
Totals	306,040	1,329,314	236,651	1,034,628	2,397,311	2,746,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	83,169	82,310	123,031	98,958	60,018	54,788
Houston	124,665	75,935	118,507	66,644	63,376	76,870
New Orleans	68,544	52,294	90,017	87,467	109,903	41,461
Mobile	6,170	3,286	15,572	12,585	19,617	7,867
Savannah	3,144	2,495	13,561	9,803	25,793	5,671
Charleston	6,100	1,920	23,154	15,767	19,436	10,625
Wilmington	1	268	539	525	237	9
Norfolk	1,643	667	948	900	2,126	809
All others	12,604	17,476	26,209	21,638	36,391	39,105
Total this wk.	306,040	236,651	411,538	314,287	336,897	237,205
Since Aug. 1	1,329,314	1,034,628	1,875,440	1,433,170	1,390,126	1,113,457

The exports for the week ending this evening reach a total of 130,013 bales, of which 38,328 were to Great Britain, 16,962 to France, 14,345 to Italy, 1,317 to Japan, 74 to China, and 58,987 to other destinations. In the corresponding week last year total exports were 82,330 bales. For the season to date aggregate exports have been 600,708 bales, against 490,346 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 22, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston		1,447		3,453			11,551
Houston	20,334	7,270		9,637			31,500
New Orleans	11,035	8,245		1,255			12,318
Lake Charles							635
Mobile							420
Jacksonville	500						500
Pensacola, &c.	496						496
Savannah	2,320						2,320
Norfolk							937
New York							1,050
Los Angeles	625				940		1,901
San Francisco	3,018				377	74	3,709
Total	38,328	16,962		14,345	1,317	74	58,987
Total 1938	8,538	8,589	20,001	4,059	25,797	100	15,246
Total 1937	53,794	24,040	26,279	11,155	8,971		18,180

From Aug. 1, 1939 to Sept. 22, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	31,101	8,310	1,563	6,989	12,720	679	33,876
Houston	84,053	22,793	10,781	19,282	6,360	275	60,322
Corpus Christi	53,744	26,090	14,971	13,662	13,660	677	22,908
Brownsville	8,496	6,861	4,334		4,309		3,922
Beaumont							185
New Orleans	31,848	17,105	8,169	4,946	1,362		18,513
Lake Charles	1,122	835					4,738
Mobile	1,650	912			919		601
Jacksonville	500		211				711
Pensacola, &c.	586						586
Savannah	5,790		486		615		6,891
Charleston	12						12
Wilmington	2,239						2,239
Norfolk	460		1,271				2,598
New York							1,050
Los Angeles	1,321	400	200		4,945	200	671
San Francisco	5,121				5,855	74	460
Total	228,043	83,306	41,986	44,879	50,745	1,905	149,844
Total 1938	56,157	71,612	105,774	43,711	124,639	281	88,172
Total 1937	185,034	112,020	142,794	65,420	41,270	4,233	105,146

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Other Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	11,900	900	500	15,600	2,000	30,900
Houston	19,634	726	305	18,323	29	39,017
New Orleans	11,276	2,496	731	3,786	375	18,664
Savannah	2,000					2,000
Charleston						40,201
Mobile	592					592
Norfolk						34,429
Other ports						240,833
Total 1939	45,402	4,122	1,536	37,709	2,404	91,173
Total 1938	5,867	13,634	8,088	30,704	4,392	62,685
Total 1937	21,872	25,172	21,419	29,120	1,991	99,574

Speculation in cotton for future delivery during the past week was relatively light, with the trend of prices generally lower. Large spot cotton sales continue to be reported from the South. Yesterday's transactions totaled 75,142 bales, compared with 40,413 a year ago. There was little new in the immediate cotton situation to change sentiment.

On the 16th inst. prices closed 14 to 20 points net lower. Heavy domestic and foreign liquidation depressed cotton prices today. The liquidating movement got under way at the opening of the market, when prices were 2 to 7 points lower. The trend was downward throughout the session. At first, there was fair resistance as an overnight accumulation of trade buying orders at the market absorbed the first offering. Later, the demand was limited to a scale-down basis. There was nothing in the news to account for the selling movement. Wall Street selling was fairly heavy and a large volume of foreign selling orders was executed. Some domestic selling was believed to represent liquidation of heavy purchases during the first week of the European war. Some quarters were inclined to link the offerings with the Russian-Japanese peace overtures and possible implications for peace negotiations by Germany. On the 18th inst. prices closed 13 to 18 points net lower. The market ruled decidedly heavy in today's session, due to increasing pressure from Southern cotton interests, with a seasonal gain in the movement of cotton to market. Nervousness over European political conditions, easiness in the stock market and in other commodities and Bombay selling, were depressing influences in cotton. The market ignored relatively firm Liverpool cables and opened 3 to 7 points lower, with the trade giving attention to possible implications of the Soviet invasion of Poland. The Liverpool market later eased and closed at or near the permissible 25 point maximum decline for the day. Southern offerings were noticeable at the start through spot houses and they increased again toward the close. Brokers with cooperative connections also had selling orders at the close, while trade demand was less insistent than last week. Southern spot markets declined today 11 to 15 points, with

middling quotations ranging from 8.12c. to 8.97c. Sales in reporting markets totaled 77,001 bales, against 40,585 bales a year ago. On the 19th inst. prices closed 2 points off to 3 points higher. Rallies of as much as 13 to 17 points were registered as markets spurred upward on absence of peace overtures in Europe. However, the rise was taken advantage of by Southern interests and increased selling from this source erased all gains. Foreign liquidation was a depressing influence at the start. Selling orders were received both from Liverpool and Bombay and there were moderate offerings from the South. As a result, the list showed initial losses of 3 to 8 points. Spot houses, which had executed Southern selling orders at the start, soon turned to the buying side as they received trade price fixing orders from mills. These centered in Dec. and March positions and were substantial. A pause occurred in the trading around midday and during the next hour attention was riveted on reports of the Hitler speech. It had a highly bullish effect with the result that prices sold up to the best levels for the day. Southern spot markets were 2 points lower to 3 points higher, with middling quotations ranging from 8.11c. to 8.96c. On the 20th inst. prices closed 8 to 17 points net higher. The cotton market displayed a firmer tone today in a light volume of transactions. A short time before the close of business active months registered gains of 4 to 16 points over the closing levels of the preceding day. Around midday prices were 7 to 17 points higher. Futures followed the better trend in Liverpool this morning and opened 4 to 10 points higher in rather limited trading. The best buying came into the Dec. position from trade and mill accounts, while Wall Street bought moderately in the more deferred deliveries. Contracts were supplied by hedge placements and selling by local professionals. Brokers with Liverpool connections were moderate sellers in May and July, while trading by East Indian accounts was exceedingly small and without influence.

On the 21st inst. prices closed 4 to 7 points net lower. Cotton prices displayed a mixed tone throughout the greater part of the day in a moderate volume of business as traders marked time pending President Roosevelt's statement to Congress. Shortly before the end of the trading period the list was 2 points below to 3 points above yesterday's closing levels. At noon the market was 10 points lower to 3 points higher. Trade price-fixing and buying orders credited to Liverpool and Far Eastern interests imparted steadiness to futures at the opening, and prices advanced 4 to 7 points. The supply of contracts was not large, and offerings from New Orleans and local dealers were hardly sufficient to supply the demand. There was some hedge selling in the forward contracts. After the early orders were satisfied the market turned quiet and trading volume was small. The general tendency seemed to be to await the President's neutrality speech scheduled for this afternoon. Futures on the Liverpool Exchange slipped from the early advances today and closed unchanged to 5 points lower.

Today prices closed 6 points up to unchanged. Prices for cotton futures again displayed an irregular tone throughout the greater part of today's session in a moderate volume of sales. A short time before the close of business active positions showed an advance of 3 points to a decline of 2 points from the closing levels of the previous day. Around midday the market was unchanged to 6 points higher. The local futures market ignored the modest advances at Liverpool and opened 1 to 4 points lower this morning. Brokers with Liverpool and New Orleans connections were the most active sellers, while Bombay interests sold March and May, but were small buyers of July. April-May broach cotton in Bombay was at a premium of 9 points on New York July this morning. Scattered hedging also came in on the call. The principal support came from trade and spot interests, while locals and Wall Street interests bought moderately in most active deliveries.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 16 to Sept. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{1}{8}$ (nominal)...	9.20	9.07	9.05	9.17	9.12	9.13
Middling upland 15-16 (nom'l)...						9.34

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also show how the market for spot and futures closed on same days.

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	400				400	
Monday						
Tuesday	500				500	
Wednesday	4,028				4,028	
Thursday	450				450	
Friday	250				250	
Total week	5,528				5,528	
Since Aug. 1	21,675		100		100	21,775

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Barely steady	Barely steady
Monday	Nominal	Barely steady	Barely steady
Tuesday	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling $\frac{1}{8}$ -inch, established for deliveries on contract on -----, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Sept. 21.

New Contract—Basis Middling 15-16-inch, established for deliveries on contract on -----, and staple premiums and discounts represent full discount for $\frac{1}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Sept. 21.

	Old Contract			New Contract				
	$\frac{1}{8}$ Inch	15-16 Inch	1 In. and Up	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.52 on	.65 on	.75 on	.31 on	.41 on	.52 on	.59 on	.68 on
St. Good Mid.	.46 on	.59 on	.69 on	.25 on	.35 on	.46 on	.53 on	.60 on
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	.13 on	.23 on	.31 on	.12 off	.22 off	.13 on	.14 on	.14 on
St. Low Mid.	.60 off	.50 off	.40 off	.80 off	.73 off	.64 off	.59 off	.51 off
Low Mid.	1.38 off	1.32 off	1.27 off	1.59 off	1.55 off	1.48 off	1.46 off	1.43 off
*St. Good Ord.	2.08 off	2.06 off	2.04 off	2.29 off	2.28 off	2.26 off	2.26 off	2.24 off
*Good Ord.	2.68 off	2.67 off	2.66 off	2.89 off	2.88 off	2.87 off	2.86 off	2.85 off
Extra White—								
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	.13 on	.23 on	.31 on	.12 off	.22 off	.13 on	.14 on	.14 on
St. Low Mid.	.60 off	.50 off	.40 off	.80 off	.73 off	.64 off	.59 off	.51 off
Low Mid.	1.38 off	1.32 off	1.27 off	1.59 off	1.55 off	1.48 off	1.46 off	1.43 off
*St. Good Ord.	2.08 off	2.06 off	2.04 off	2.29 off	2.28 off	2.26 off	2.26 off	2.24 off
*Good Ord.	2.68 off	2.67 off	2.66 off	2.89 off	2.88 off	2.87 off	2.86 off	2.85 off
Spotted—								
Good Mid.	.08 on	.20 on	.31 on	.13 off	.04 off	.07 on	.13 on	.21 on
St. Mid.	.04 off	.08 on	.19 on	.25 off	.16 off	.05 off	.02 on	.09 on
Mid.	.69 off	.60 off	.51 off	a.90 off	a.83 off	a.75 off	a.70 off	a.64 off
*St. Low Mid.	1.45 off	1.40 off	1.36 off	1.66 off	1.63 off	1.58 off	1.56 off	1.53 off
*Low Mid.	2.16 off	2.15 off	2.14 off	2.37 off	2.37 off	2.36 off	2.35 off	2.34 off
Tinged—								
Good Mid.	.51 off	.43 off	.35 off	*.72 off	*.67 off	*.59 off	*.55 off	*.49 off
St. Mid.	.71 off	.64 off	.58 off	*.92 off	*.88 off	*.81 off	*.78 off	*.73 off
*Mid.	1.50 off	1.46 off	1.43 off	1.71 off	1.70 off	1.65 off	1.64 off	1.61 off
*St. Low Mid.	2.15 off	2.14 off	2.14 off	2.36 off	2.36 off	2.34 off	2.34 off	2.34 off
*Low Mid.	2.82 off	2.82 off	2.82 off	3.02 off	3.02 off	3.02 off	3.02 off	3.02 off
Yellow Stained—								
Good Mid.	1.16 off	1.09 off	1.02 off	*1.37 off	*1.33 off	*1.26 off	*1.23 off	*1.17 off
*St. Mid.	1.66 off	1.63 off	1.61 off	1.86 off	1.84 off	1.81 off	1.80 off	1.79 off
*Mid.	2.27 off	2.26 off	2.26 off	2.48 off	2.48 off	2.47 off	2.47 off	2.47 off
Gray—								
Good Mid.	.62 off	.54 off	.45 off	*.83 off	*.79 off	*.69 off	*.64 off	*.58 off
St. Mid.	.82 off	.74 off	.66 off	1.03 off	.98 off	.89 off	.85 off	.79 off
*Mid.	1.40 off	1.35 off	1.31 off	1.61 off	1.57 off	1.53 off	1.50 off	1.48 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22
Oct. '39 (old)						
Range	9.09-9.23	8.94-9.10	8.86-9.08	8.98-9.11	8.96-9.09	8.93-9.04
Closing	9.10-9.12	8.94	8.94	9.02-9.03	8.97	9.03
Oct. (new)						
Range				9.18-9.18		
Closing	9.24n	9.07n	9.07n	9.16n	9.11n	9.16n
Nov. (old)						
Range						
Closing	8.98n	8.83n	8.82n	8.92n	8.87n	8.90n
Nov. (new)						
Range						
Closing	9.12n	8.98n	8.97n	9.06n	9.09n	9.04n
Dec. (old)						
Range	8.85-8.99	8.72-8.89	8.68-8.85	8.77-8.91	8.75-8.87	8.75-8.87
Closing	8.85-8.86	8.72	8.70-8.72	8.82-8.83	8.77	8.78
Dec. (new)						
Range	9.00-9.10	8.85-8.98	8.88-8.95	8.95-8.95		8.88-8.90
Closing	9.00n	8.85n	8.88	8.96n	8.90n	8.91n
Jan. (1940)						
Range	8.77-8.88	8.62-8.76	8.55-8.76	8.68-8.77	8.70-8.77	8.67-8.73
Closing	8.77	8.62	8.61n	8.72n	8.68n	8.69n
Jan. (new)						
Range				8.91-8.91	8.89-8.91	
Closing	8.93n	8.77n	8.76n	8.90n	8.89-8.91	8.88n
Feb. (old)						
Range						
Closing	8.69n	8.54n	8.55n	8.67n	8.62n	8.63n
Feb. (new)						
Range						
Closing	8.88n	8.71n	8.72n	8.86n	8.81n	8.82n
Mar. (old)						
Range	8.61-8.76	8.46-8.63	8.43-8.62	8.54-8.65	8.53-8.68	8.54-8.64
Closing	8.61-8.63	8.46	8.49	8.63	8.56	8.58
Mar. (new)						
Range	8.83-8.93	8.76-8.76	8.67-8.80	8.79-8.79	8.83-8.85	
Closing	8.83	8.66n	8.67	8.83n	8.74n	8.76n
Apr. (old)						
Range						
Closing	8.52n	8.35n	8.37n	8.52n	8.46n	8.47n
Apr. (new)						
Range						
Closing	8.73n	8.56n	8.56n	8.73n	8.65n	8.67n
May (old)						
Range	8.43-8.57	8.25-8.43	8.22-8.40	8.33-8.44	8.33-8.48	8.34-8.44
Closing	8.43-8.44	8.25	8.25-8.27	8.42	8.35-8.36	8.37-8.37
May (new)						
Range	8.65-8.73	8.46-8.58	8.41-8.49	8.55-8.61		8.56-8.56
Closing	8.64n	8.46	8.46	8.63n	8.55n	8.57n
June (old)						
Range						
Closing	8.34n	8.16n	8.16n	8.33n	8.27n	8.29n
June (new)						
Range						
Closing	8.55n	8.38n	8.36n	8.54n	8.47n	8.49n
July (old)						
Range	8.25-8.43	8.08-8.24	8.04-8.25	8.16-8.30	8.16-8.28	8.18-8.27
Closing	8.25-8.26	8.08	8.07-8.09	8.24n	8.20	8.21-8.22
July (new)						
Range	8.50-8.60	8.36-8.45	8.26-8.46	8.43-8.43	8.48-8.48	8.40-8.40
Closing	8.46n	8.29n	8.27n	8.45n	8.40n	8.41n
Aug. —						
Range						
Closing	8.56n	8.39n	8.37n	8.55n	8.50n	8.51n
Sept. —						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ending Sept. 22, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939—				
Sept.—Old	8.86 Sept. 19	9.23 Sept. 16	7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct.—New	9.18 Sept. 20	9.18 Sept. 20	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Nov.—Old	8.85 Sept. 18	9.10 Sept. 16	8.44 Aug. 31 1939	9.52 Sept. 15 1939
Nov.—New	8.68 Sept. 19	8.99 Sept. 16	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec.—Old	8.85 Sept. 18	9.10 Sept. 16	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	8.85 Sept. 18	9.10 Sept. 16	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—				
Jan.—Old	8.55 Sept. 19	8.88 Sept. 16	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	8.89 Sept. 21	8.91 Sept. 20	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	8.43 Sept. 19	8.76 Sept. 16	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	8.67 Sept. 19	8.93 Sept. 16	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—Old	8.22 Sept. 19	8.57 Sept. 16	7.58 May 22 1939	9.65 Sept. 8 1939
May—New	8.41 Sept. 19	8.73 Sept. 16	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	8.04 Sept. 19	8.43 Sept. 16	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.26 Sept. 19	8.60 Sept. 16	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug.—New	8.26 Sept. 19	8.60 Sept. 16	8.08 Aug. 31 1939	8.10 Aug. 31 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Open Contracts Sept. 21
1939—								
October—Old	18,700	11,800	20,500	11,500	11,300	8,700	130,100	
New	1,500				100		1,100	
December—Old	84,600	71,900	89,600	71,000	58,200	62,100	625,400	
New	600	500	300	900	100		13,700	
1940—								
January—Old	3,900	3,300	1,000	7,800	2,400	1,400	60,300	
New	200				500	300	1,700	
March—Old	21,600	43,100	55,600	42,400	22,800	12,800	240,800	
New	1,300	1,300	200	400	500	300	11,600	
May—Old	32,600	44,600	25,500	18,600	11,100	30,900	376,100	
New	400	5,100	900	600	800		31,300	
July—Old	21,200	28,200	19,400	30,900	16,700	15,100	234,000	
New	800	700	1,000	1,300	400	100	14,200	
Inactive months:								
September, 1939, old							100	
November, 1939, old							200	
August, 1940, new								
Total all futures	187,400	210,500	214,000	185,400	124,900	131,700	1,740,600	
New Orleans		Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Open Contracts Sept. 19
1939—								
October—Old	2,700	2,700	4,000	2,600	1,450	2,050	39,650	
New							1,100	
December—Old	18,950	12,950	13,150	16,050	14,900	16,000	98,250	
New				100	100		350	
1940—								
January—Old		100	200	100	100	250	2,550	
New								
March—Old	6,100	4,250	6,050	2,400	6,250	5,250	48,800	
New							200	
May—Old	5,450	4,200	5,850	4,750	4,200	5,150	39,450	
New							50	
July—Old	3,950	6,900	7,100	7,100	6,350	9,350	36,500	
New	600	850		500	400	400	6,150	
Total all futures	37,750	31,950	36,550	33,600	33,750	38,500	273,550	

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1939	9.15c	1931	6.25c	1923	13.10c	1915	11.40c
1938	8.25c	1930	10.75c	1922	21.25c	1914	
1937	8.74c	1929	18.55c	1921	20.20c	1913	13.55c
1936	12.24c	1928	18.90c	1920	30.50c	1912	11.85c
1935	10.85c	1927	20.70c	1919	31.60c	1911	11.00c
1934	12.80c	1926	16.45c	1918	32.65c	1910	13.90c
1933	9.80c	1925	24.40c	1917	25.70c	1909	17.15c
1932	7.55c	1924	22.40c	1916	16.05c	1908	9.30c

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad, and we are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Sept. 22—	1939	1938	1937	1936
Stock in Alexandria, Egypt	95,000	206,000	98,000	151,000
Middling uplands, Liverpool	6.77d	4.76d	5.08d	6.73d
Egypt, good Giza, Liverpool	9.33d			
Broach, fine, Liverpool	5.64d	3.86d	4.33d	5.64d
Peruvian Tonguis, g'd f ir, L'pool	6.77d	5.61d	6.28d	7.58d
C.P. Oomra No. 1 staple, s'fine, Liv	5.78d	3.83d	4.43d	5.65d

Overland Movement for the Week and Since Aug. 1

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 22— Shipped—	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,410	25,126	2,426	19,330
Via Mounds, &c.	6,475	26,750	4,200	17,471
Via Rock Island		203		296
Via Louisville		831	82	1,454
Via Virginia points	3,305	28,387	3,592	31,581
Via other routes, &c.	21,124	53,039	7,909	69,864
Total gross overland	35,314	134,435	18,156	139,996
Deduct Shipments:				
Overland to N. Y., Boston, &c.	249	3,623	445	7,201
Between interior towns	193	1,479	184	1,650
Inland, &c., from South	7,226	62,272	7,938	65,466
Total to be deducted	7,668	67,374	8,567	74,317
Leaving total net overland *	27,646	67,061	9,589	65,679

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 22	306,040	1,329,314	236,651	1,034,628
Net overland to Sept. 22	27,646	67,061	9,589	65,679
South n consumption to Sept. 22	130,000	940,000	115,000	895,000
Total marketed	463,686	2,336,375	361,240	1,995,307
Interior stocks in excess	155,278	315,785	191,401	436,017
Excess of Southern mill takings over consumption to Sept. 1		*27,830		*185,015
Came into sight during week	618,964		552,641	
Total in sight Sept. 22		2,624,330		2,246,309
North. spinners' takings to Sept. 22	40,987	185,316	18,158	146,045

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Sept. 24	552,641	1937	2,246,309
1936—Sept. 25	636,939	1936	2,814,700
1935—Sept. 27	608,787	1935	2,382,320

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 22, 1939				Movement to Sept. 23, 1938			
	Receipts		Shipments		Receipts		Shipments	
	Week	Season	Week	Stocks Sept. 22	Week	Season	Week	Stocks Sept. 23
Ala., Birm'ham	143	1,763	864	15,322	1,510	2,112	174	18,370
Eufaula	1,000	2,876	1,000	8,469	2,303	6,144	1,217	8,763
Montgom'y	3,784	10,971	1,286	54,864	9,332	28,966	2,155	69,887
Selma	3,880	9,573	827	72,287	10,435	22,143	241	73,333
Ark., Blythev.	13,279	19,019	3,273	169,462	9,748	25,189	4,013	104,992
Forest City	3,822	6,639	578	50,918	4,405	8,961	150	32,886
Helena	6,792	16,094	1,847	58,235	6,319	16,875	792	42,737
Hope	5,690	11,746	1,069	55,892	3,663	8,123	725	30,204
Jonesboro	1,774	1,957	85	35,758	2,379	3,092	122	25,489
Little Rock	4,793	12,419	529	150,880	12,633	27,002	2,250	108,695
Newport	2,756	3,375	305	39,486	4,238	5,449	100	23,536
Pine Bluff	8,861	15,709	1,116	106,418	11,160	24,162	1,339	78,932
Walnut Rge	4,979	5,940	141	44,575	4,434	6,986	1,297	34,671
Ga., Albany	1,862	3,807	706	13,320	1,401	5,782	331	16,713
Athens	3,152	4,782	780	28,181	1,147	2,091	585	24,378
Atlanta	1,040	6,344	1,107	69,715	4,642	18,708	2,754	131,125
Augusta	12,583	49,168	4,970	145,076	8,214	39,174	440	147,005
Columbus	300	2,300	500	31,600	200	2,300	400	34,600
Macon	1,102	3,993	583	24,568	2,607	11,095	1,051	35,253
Rome	255	370	230	32,045	222	388	165	22,195
La., Shrevep't	11,367	43,535	6,319	95,939	7,906	32,499	1,254	78,515
Miss., Clarksd	8,604	29,752	3,655	56,743	8,685	24,872	1,898	64,023
Columbus	769	1,464	363	30,029	1,821	5,139	129	27,397
Greenwood	23,958	72,536	6,898	114,423	19,838	64,900	2,781	107,593
Jackson	3,668	11,572	1,986	23,485	4,522	10,735	1,440	29,669
Natchez	450	566	100	15,726	610	890	2	10,923
Vicksburg	1,980	3,136	4	17,878	2,824	4,311	89	15,514
Yazoo City	5,000	18,317	200	54,780	7,531	20,157	326	42,884
Mo., St. Louis	4,615	24,798	4,410	2,007	2,258	19,915	2,426	3,849
N.C., Gr'boro	8	578	210	860	194	584	260	1,493
Oklahoma—								
15 towns *	15,390	31,423	3,410	270,634	17,190	34,001	3,641	154,741
S. C., Gr'ville	2,135	18,548	2,164	56,925	1,445	15,146	2,037	68,010
Tenn., Mem'ph	100,715	290,730	57,362	607,763	71,895	195,327	28,575	585,197
Texas, Abilene	1,474	2,230	580	14,131	1,860	5,178	1,119	9,103
Austin	495	4,649	472	3,988	2,043	7,017	1,758	2,754
Brenham	1,392	9,338	1,208	6,638	1,579	6,034	1,161	4,158
Dallas	5,461	21,435	4,832	38,607	4,300	18,410	3,722	37,117
Paris	8,661	24,583	6,371	47,749	7,273	23,781	4,618	30,189
Robstown	193	6,329	892	1,495	129	6,139	398	3,647
San Marcos	334	2,092	401	2,358	1,386	7,828	1,087	2,535
Texarkana	3,199	7,749	1,966	39,054	2,197	5,344	729	22,777
Waco	7,703	31,775	8,541	28,548	7,723	27,328	4,848	24,288
Tot., 56 towns	289,418	845,980	134,140	2745,834	276,001	800,277	84,600	2390,140

* Includes the combined total of 15 towns in Oklahoma.

Quotations for Middling Cotton at Other Markets

Activity in the Cotton Spinning Industry for August, 1939—This report will be found in our department headed "Indication of Business Activity."

Returns by Telegraph—Telegraphic advices to us this evening indicate that reports of cotton opening prematurely have decreased from the northwest section. Deterioration reports have come from the northern portions of the central and western belts, but elsewhere the crop has held its own during the week.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	4	1.73	92	69	81
Amarillo	1	0.12	92	40	69
Austin	2	0.35	95	61	78
Abilene	1	0.01	94	50	72
Brenham	2	0.16	96	62	79
Brownsville	5	2.72	90	68	79
Corpus Christi	2	0.63	100	64	82
Dallas	3	0.61	98	60	79
El Paso	1	0.09	87	56	72
Kerrville	1	0.20	94	48	71
Luling	3	0.64	92	62	77
Nacogdoches	1	0.12	96	60	78
Palestine	2	0.07	96	64	80
Paris	dry		100	60	80
San Antonio	2	0.50	96	63	80
Taylor	1	0.01	100	60	80
Oklahoma—Oklahoma City	dry		97	54	86
Arkansas—Fort Smith	1	0.09	101	62	82
Little Rock	2	0.35	100	55	78
New Orleans	1	0.06	88	72	80
Shreveport	1	0.03	100	60	80
Mississippi—Meridian	2	0.12	91	53	72
Vicksburg	3	1.27	91	54	73
Alabama—Mobile	2	0.11	88	68	78
Birmingham	2	1.75	90	55	73
Montgomery	3	1.48	91	58	75
Florida—Miami	3	0.19	88	48	68
Pensacola	2	0.59	85	68	72
Tampa	2	0.56	90	71	81
Georgia—Savannah	4	1.89	94	67	80
Atlanta	3	0.30	93	60	77
Augusta	1	0.27	91	58	75
Macon	2	0.24	90	60	75
South Carolina—Charleston	1	0.09	76	65	71
North Carolina—Asheville	2	0.93	89	48	69
Charlotte	dry		85	58	72
Raleigh	dry		96	57	77
Wilmington	4	0.97	89	62	71
Tennessee—Memphis	dry		91	63	78
Chattanooga	3	0.48	95	55	75
Nashville	dry		92	54	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Sept. 22, 1939	Sept. 23, 1938
New Orleans	Above zero of gauge	2.3	1.7
Memphis	Above zero of gauge	1.4	11.7
Nashville	Above zero of gauge	9.6	9.5
Shreveport	Above zero of gauge	0.8	2.4
Vicksburg	Above zero of gauge	-3.9	6.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
June 23	36,239	24,113	10,653	2541,961	2100,775	964,392	8,083	5,532	NH
30	26,909	22,893	15,752	2512,919	2081,164	930,969	NH	3,282	NH
July 7	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	NH	NH
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	NH
21	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	NH
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug. 4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept. 1	196,344	144,055	300,222	2427,136	1949,555	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,066
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 1,645,099 bales; in 1938 they were 1,480,370 bales and in 1937 were 2,271,006 bales. (2) That although the receipts at the outports the past week were 306,040 bales, the actual movement from plantations was 461,318 bales, stock at interior towns having increased 155,278 bales during the week.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarns and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938			1937		
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Middl'g Up'd's	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Middl'g Up'd's	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Middl'g Up'd's
June 30	9 @ 10	9 @ 9 3	5.62	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.96			
July 7	9 @ 10	9 @ 9 3	5.61	9 1/2 @ 10 1/2	9 3 @ 9 6	5.16			
14	9 @ 10	9 @ 9 3	5.52	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.88			
21	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.23	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	5.06			
28	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99			
Aug. 4	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.89			
11	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22	9 @ 10	9 @ 9 3	4.78			
18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.14	9 @ 10	9 @ 9 3	4.78			
25	9 @ 10	9 @ 9 3	5.52	9 @ 10	9 @ 9 3	4.74			
Sept. 1	9 1/2 @ 10 1/2	9 @ 9 3	5.71	8 1/2 @ 9 1/2	9 @ 9 3	4.85			
8	Nominal	Nominal	7.03	8 1/2 @ 9 1/2	9 @ 9 3	4.71			
15	Nominal	Nominal	7.09	8 1/2 @ 9 1/2	9 @ 9 3	4.81			
22	13 @ 13 1/2	11 @ 11 6	6.77	8 1/2 @ 9 1/2	9 @ 9 3	4.76			

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad and we are therefore obliged to omit the following tables which we have heretofore given weekly:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,013 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales			Bales
GALVESTON—			NEW ORLEANS—To France		5,773
To Copenhagen	3,249		To Rotterdam	6,364	
To Oslo	406		To Copenhagen	175	
To Gothenburg	3,480		To Gothenburg	2,446	
To Genoa	560		To Genoa	1,255	
To Antwerp	100		To Belgium	648	
To Ghent	1,131		To Guatemala	300	
To Havre	399		To Salvador	75	
To Dunkirk	1,048		To Cuba	240	
To Venice	1,927		To Colombia	200	
To Trieste	966		LAKE CHARLES—		
To Havana	40		To Rotterdam	430	
To Baranquilla	343		To Buena Ventura	125	
To Barcelona	2,808		To Valparaiso	80	
HOUSTON—To Liverpool		15,925	NEW YORK—To Australia		1,050
To Ghent	6,787		NORFOLK—To Antwerp		205
To Copenhagen	1,850		To Rotterdam	732	
To Havre	5,472		SAVANNAH—To Liverpool		2,320
To Dunkirk	1,798		PENSACOLA, &c.—		
To Copenhagen	602		To Liverpool	205	
To Oslo	427		To Manchester	291	
To Gothenburg	3,290		MOBILE—To Antwerp		80
To Manchester	4,409		To Rotterdam	340	
To Antwerp	1,698		SAN FRANCISCO—		
To Rotterdam	4,121		To Great Britain	3,018	
To Genoa	4,971		To Japan	377	
To Barcelona	10,210		To China	74	
To Naples	1,163		To Canada	240	
To Trieste	3,405		LOS ANGELES—		
To Venice	98		To Liverpool	625	
To Susac	1,900		To Manila	186	
To Barranquilla	57		To Japan	940	
To Havana	558		To Canada	150	
NEW ORLEANS—To Ghent		1,720	JACKSONVILLE—		
To Liverpool	4,141		To Liverpool	500	
To Manchester	6,894				
To Antwerp	130				
To Havre	2,472		Total		130,013

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.		A fair business doing.	A good business doing.	A fair business doing.	Moderate demand.	A fair business doing.
Mid. Up'd's		7.15d.	6.73d.	6.76d.	6.83d.	6.77d.
Futures.		Quiet but steady; unchanged to 3 pts. adv.	Quiet but steady; 8 to 10 pts. dec.	Quiet but steady; unchanged to 4 pts. dec.	Steady; 4 to 8 pts. advance.	Steady; unchanged to 4 pts. adv.
Market, 4 P. M.		Easy 20 to 25 pts. decline.	Steady; 6 to 16 pts. decline.	Steady; 3 to 8 pts. advance.	Quiet but steady; unchanged to 3 pts. dec.	Q't but steady; 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 16 to Sept. 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1939)	6.30	6.06	5.89	5.90	5.92	5.93
December	5.95	5.95	5.79	5.82	5.82	5.82
January (1940)	6.13	5.90	5.75	5.76	5.80	5.85
March	6.06	5.83	5.69	5.72	5.76	5.80
May	5.99	5.77	5.63	5.66	5.69	5.72
July	5.88	5.67	5.53	5.57	5.62	5.65
October	5.52	5.52	5.45	5.53	5.52	5.55
December	5.46	5.46	5.39	5.47	5.47	5.50
January (1941)	5.44	5.44	5.37	5.45	5.45	5.48
March	5.41	5.41	5.35	5.43	5.43	5.47
May	5.39	5.39	5.33	5.41	5.41	5.45
July	5.39	5.39	5.33	5.41	5.41	5.45

BREADSTUFFS

Friday Night, Sept. 22, 1939.

Flour—During the early part of the week the flour market was fairly active. The undertone of the market has been generally firm in sympathy with the strength displayed in the wheat markets. Flour production throughout the country reached last week the highest level in 10 years, reports to "The Northwestern Miller," trade paper, disclosed today. Mills reporting to the publication represented about 64% of the Nation's production. They manufactured 1,832,714 barrels of flour last week, the most since the record week of Sept. 21, 1929, when 1,840,678 barrels were produced. The mills operated at an average of 83% of capacity in the week ended last Saturday.

Wheat—On the 16th inst. prices closed 1/4c. lower to 1/2c. higher. Wheat prices went through another session of nervous fluctuations today, dipping more than a cent, but then rallying almost 2c. from the early lows. Closing quotations were little changed from yesterday. Prospects for little relief in winter wheat districts Southwest where good rains are needed to permit seeding of the 1940 crop, induced some purchasing on the recovery movement. Mill buying also was in evidence, but on the whole trade was light, with profit-taking and hedging keeping the market under pressure. The lower trend of securities and reports of scattered but light rains in the domestic Southwest encouraged selling. Complaints from farmers whose winter

wheat seeding has been delayed, were received. The weather forecast limited drought relief to portions of the Ohio Valley, and possibly southeastern Kansas, but suggested cooler temperatures. On the 18th inst. prices closed $1\frac{1}{2}$ to 2c. net lower. The market today felt the weight of large quantities of wheat which were unloaded, causing prices to slump as much as $2\frac{1}{2}$ c. before rallying fractionally. Selling apparently was inspired by weakness in the securities market and confusion developing from swift developments in the European situation. Russian intervention and the flight of Polish officials seemed to revive talk about possible peace overtures. There was hedging and profit-taking, but the major portion of the selling was of the liquidating type. Showing the effect of the war, world wheat exports the last week have dropped off sharply. The total was only 6,209,000 bushels, compared with 10,267,000 the previous week. North America, principally Canada, shipped only 2,351,000 bushels, compared with 4,806,000 the previous week, and 4,196,000 a year ago. On the 19th inst. prices closed $\frac{1}{4}$ c. off to $\frac{3}{4}$ c. up. There was a wide swing of prices in the market today, due largely to the speech of Mr. Hitler in Danzig, which seemed to indicate a long war. Early selling was attributed to expectations that the speech might contain some hint of possible peace overtures. When the speech was ended, there was a rush to buy wheat. In this wave of buying all early losses were not only wiped out, but a strong rally lifted prices as much as $3\frac{3}{4}$ c. from early lows to levels $\frac{3}{4}$ to $1\frac{1}{4}$ c. up from previous finals. Just before the final bell another reaction set in and prices were knocked down more than a cent from the day's highs. There was no sign of a revival of export business, and domestic flour trade was reported to have diminished with indications that the first rush to buy at the start of war had subsided. On the 20th inst. prices closed $\frac{1}{8}$ c. net lower to $\frac{3}{4}$ c. net higher. Losing most of early gains amounting to as much as 3c. a bushel or more, wheat prices today closed near the session's low point, which was only fractionally higher than final prices yesterday. An opening burst of buying based on developments in Europe, particularly the speeches of Mr. Hitler and Mr. Chamberlain, soon faded and prices reacted sharply under profit-taking. Lagging export demand continued to restrain buying enthusiasm, with traders pointing out that large supplies are available in Canada and Argentina at prices well below the domestic market. The Canadian Wheat Board presumably, traders said, is dealing directly with the British Government, but volume and prices are not known. Only sales to continental Europe have been confirmed. Much Canadian wheat is being sent to United States Atlantic ports to be held in bond until exported.

On the 21st inst. prices closed $1\frac{1}{4}$ to $1\frac{1}{2}$ c. net higher. Scoring a sharp rally after an early decline, wheat prices today advanced more than 2c. a bushel above the day's low levels and closed with net gains of more than 1c. Short covering and buying attributed to milling interests were factors that led to the upturn. Strength in securities and reported withdrawal of Federal Reserve support of Government bonds attracted much attention. Although mills have been producing flour in the best rate in the decade, filling orders booked immediately after the start of the war, business has since receded. However, sales still are large and are adding to the huge backlog of orders. The subsidy on flour exports was reported to have facilitated substantial sales to Continental Europe recently, with Holland a good buyer. Export business in wheat, however, continued quiet, but negotiations for sale of large quantities of Canadian and Argentine grain to Europe were rumored.

Today prices closed $\frac{5}{8}$ c. lower to $\frac{3}{8}$ c. higher. The wheat market alternated between lower and higher courses today and wound up with contracts for future delivery slightly below yesterday's quotations. The market was unsettled by short covering in September contracts (in which trading ended today), scattered profit-taking and hedging and continued drought in the winter wheat belt as well as prospective resumption of limited export subsidy operations by the Government. Short covering by dealers not wishing to deliver wheat on September contracts, and buying by commercial interests who considered this the cheapest wheat available, lifted the price to $87\frac{3}{4}$ c., up 1c. December and May contracts, which declined as much as $\frac{1}{8}$ c. in early dealing, rose more than 1c. above early lows on the rally. Indications that Government subsidy operations in the wheat export markets would be renewed soon, but on a conservative basis, attracted attention. Open interest in wheat tonight is 77,452,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	104 $\frac{3}{4}$	103 $\frac{3}{4}$	104	103 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	85 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$
December.....	86 $\frac{3}{4}$	85	84 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$
May.....	87 $\frac{3}{4}$	86	85 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$

Season's High and When Made		Season's Low and When Made	
September.....	88 $\frac{3}{4}$ Sept. 7, 1939	September.....	60 $\frac{3}{4}$ July 24, 1939
December.....	89 $\frac{3}{4}$ Sept. 7, 1939	December.....	62 $\frac{3}{4}$ July 24, 1939
May.....	90 $\frac{3}{4}$ Sept. 7, 1939	May.....	63 $\frac{3}{4}$ July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	77	76	74 $\frac{3}{4}$	74 $\frac{3}{4}$	74 $\frac{3}{4}$	74 $\frac{3}{4}$
November.....	78 $\frac{3}{4}$	77 $\frac{3}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$
December.....	78 $\frac{3}{4}$	77 $\frac{3}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	76
May.....	83	81 $\frac{3}{4}$	80 $\frac{3}{4}$	80 $\frac{3}{4}$	80 $\frac{3}{4}$	80 $\frac{3}{4}$

Corn—On the 16th inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. net lower. Corn losses also ranged around a cent at times, with continued heavy receipts and bookings. Arrivals were estimated at 466 cars, which exceeded receipts yesterday. Much of this corn represents grain sold prior to the start of the new harvest, but shipments of Government corn obtained as a result of default in loans were included in the volume. On the 18th inst. prices closed 1c. to $1\frac{1}{2}$ c. net lower. At one time during the session prices slumped as much as $2\frac{3}{4}$ c., reflecting partly very heavy accumulation of receipts here over the week-end. Arrivals totaled 1,343 cars, but much of this corn, traders said, either was Government property or was under loan, and large quantities went to fill recent country purchase orders. Handlers booked 73,000 bushels more. Movement of Government loan corn from Illinois points to Chicago elevators, which has been heavy the last few days, may drop off inasmuch as farmers who shipped grain prematurely, have been asked to suspend deliveries until storage bins are ready to receive the grain. On the 19th inst. prices closed 1c. to $1\frac{3}{4}$ c. net lower. Corn prices tumbled as much as $2\frac{5}{8}$ c. at one stage and recovered only slightly more than a cent from these lows. Cash prices were 1 to 3 cents lower, being depressed by continued heavy receipts totaling 411 cars. Of the 1,170 cars inspected today, only 79 were sold on the spot market, the remainder either going into storage for the Government or filling previous sales contracts. Handlers booked 155,000 bushels to arrive. On the 20th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher. Corn prices advanced as much as $1\frac{1}{8}$ c. in sympathy with wheat, but buying was held in check by continued large receipts and selling in the country. Arrivals here totaled almost 500 cars and dealers booked more than 100,000 bushels to arrive. The new crop was reported out of danger of frost although too rapid drying was understood to have caused some danger in some sections.

On the 21st inst. prices closed $\frac{5}{8}$ to $\frac{7}{8}$ c. net higher. Corn prices dipped with wheat, but then rallied, advancing to above yesterday's close. Foreign demand remained quiet, but exporters were understood to have bought large quantities to put into position for shipment. Feeding of low-grade wheat to livestock in Europe has been curtailed, and this is expected to increase demand for corn. New corn has already started coming to market, the unusually early date of this movement being due to rapid ripening and drying because of hot weather. Today prices closed $\frac{1}{8}$ to $1\frac{1}{8}$ c. net lower. Corn prices were higher most of the time, with early gains amounting to as much as $\frac{7}{8}$ c. Reports of inquiries in the export market for United States corn, which now is underselling Argentine and European ports, helped to strengthen prices during early session. Open interest in corn today was 30,979,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	75 $\frac{3}{4}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	74 $\frac{3}{4}$	72 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	58	57	55 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$
December.....	57 $\frac{1}{4}$	55 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$
May.....	60 $\frac{3}{4}$	58 $\frac{3}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$

Season's High and When Made		Season's Low and When Made	
September.....	60 $\frac{3}{4}$ Sept. 7, 1939	September.....	38 $\frac{1}{4}$ July 25, 1939
December.....	60 $\frac{3}{4}$ Sept. 7, 1939	December.....	39 $\frac{1}{4}$ July 26, 1939
May.....	63 $\frac{3}{4}$ Sept. 7, 1939	May.....	42 July 26, 1939

Oats—On the 16th inst. prices closed unchanged to $\frac{3}{8}$ c. lower. Trading was light and without feature. On the 18th inst. prices closed $\frac{5}{8}$ c. to 1c. net lower. In company with wheat and corn markets, oat futures ruled heavy during most of the session, many holders also being influenced to sell as a result of the general uncertainty and grave political developments abroad. On the 19th inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net lower. At one stage of the session prices showed a drop of $1\frac{1}{4}$ c. from previous finals. After the Hitler speech there was a recovery of over a cent, which gain was subsequently wiped out. On the 20th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. The showing of oats futures was remarkable in view of the heaviness and outright weakness shown in the other grains. The relative steadiness of oats was attributed to a better spot demand and some short covering.

On the 21st inst. prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. net higher. The firmness of oat values was largely in sympathy with the strength of the other grains. Today prices closed $\frac{3}{8}$ c. off to $\frac{3}{4}$ c. higher. The market was fairly active, with trading mixed.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	36 $\frac{3}{4}$	35 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	36 $\frac{3}{4}$
December.....	35 $\frac{3}{4}$	34 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$
May.....	35 $\frac{3}{4}$	35 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$

Season's High and When Made		Season's Low and When Made	
September.....	39 $\frac{3}{4}$ Sept. 6, 1939	September.....	24 $\frac{3}{4}$ July 25, 1939
December.....	38 $\frac{3}{4}$ Sept. 6, 1939	December.....	26 July 25, 1939
May.....	39 $\frac{3}{4}$ Sept. 6, 1939	May.....	27 $\frac{3}{4}$ July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	38 $\frac{3}{4}$	37 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	36 $\frac{3}{4}$
December.....	37 $\frac{3}{4}$	37 $\frac{3}{4}$	35 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$
May.....	38 $\frac{3}{4}$	37 $\frac{3}{4}$	36 $\frac{3}{4}$	35 $\frac{3}{4}$	35	35 $\frac{3}{4}$

Rye—On the 16th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. This grain held relatively firm, though prices moved within a narrow range and trading was light. On the 18th inst. prices closed 1c. to $1\frac{1}{2}$ c. net lower. The pronounced weakness displayed by the wheat market and the swift political changes taking place abroad, together with uncertainty as

to what the next session of Congress will develop—were considerations that induced some heavy liquidation of rye holdings. What support there was, came largely from short covering. On the 19th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. Rye futures also had rather wide swings in price. As in wheat, early prices were lower. After Hitler's speech there was a sharp rally of 2c., which was subsequently erased. Trading in rye futures was fairly active. On the 20th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. net lower. The action of rye futures paralleled the action of wheat. There was a sharp rise of over $2\frac{1}{2}$ c. at the opening, which was subsequently erased. Prices at the close showed a drop of as much as $2\frac{3}{4}$ c. from the highs of the morning. There was a rush to buy at the opening, and with comparatively limited offerings, prices shot up quickly. The demand was short-lived, however, and the tendency of the market to drop back, induced considerable reselling.

On the 21st inst. prices closed $1\frac{3}{4}$ to $1\frac{7}{8}$ c. net higher. The pronounced strength displayed in the wheat market influenced considerable new speculative buying in rye futures, which, in turn, caused short covering. As a result rye futures showed substantial gains over the previous finals. Today prices closed unchanged to $\frac{1}{8}$ c. higher. At one stage prices showed maximum net gains of $1\frac{3}{4}$ to 1c. Trading was fairly active, though largely of a speculative character.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$
December	54 $\frac{1}{4}$	53	53	52 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$
May	57 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 56 $\frac{1}{4}$ May 31, 1939	September 37 $\frac{1}{4}$ Aug. 30, 1939
December 58 May 31, 1939	December 40 $\frac{1}{4}$ Aug. 30, 1939
May 60 $\frac{1}{4}$ Sept. 6, 1939	May 43 $\frac{1}{4}$ Aug. 12, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59 $\frac{1}{4}$	57 $\frac{1}{4}$	58	58	57 $\frac{1}{4}$	59 $\frac{1}{4}$
December	60	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	59 $\frac{1}{4}$
May	61 $\frac{1}{4}$	59	58 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$	59

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	48 $\frac{1}{4}$
December	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$
May	49 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.15@6.45	Rye flour patents	4.55@4.80
Spring patents	5.90@6.20	Seminola, bbl., Nos. 1, 3	6.95@7.15
Clears, first spring	5.50@5.70	Oats good	3.15
Hard winter straights	5.90@6.10	Corn flour	2.60
Hard winter patents	6.05@6.25	Barley goods	
Hard winter clears	Nom.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	
		1.2-0.3-0.2	4.50@6.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105 $\frac{1}{4}$	No. 2 white	50 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	86 $\frac{1}{4}$	Rye, United States c.i.f.	71 $\frac{1}{4}$
		Barley, New York—	
		40 lbs. feeding	66 $\frac{1}{4}$
		Chicago, cash	55-66
Corn, New York—			
No. 2 yellow, all rail	72 $\frac{1}{4}$		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	267,000	469,000	1,797,000	529,000	354,000	268,000
Minneapolis	—	3,195,000	221,000	867,000	341,000	1,457,000
Duluth	—	4,376,000	1,000	1,127,000	265,000	370,000
Milwaukee	27,000	125,000	113,000	111,000	2,000	717,000
Toledo	—	185,000	46,000	135,000	6,000	4,000
Indianapolis	—	26,000	542,000	68,000	15,000	7,000
St. Louis	156,000	256,000	634,000	146,000	3,000	35,000
Peoria	49,000	61,000	630,000	88,000	13,000	102,000
Kansas City	26,000	774,000	317,000	68,000	—	—
Omaha	—	244,000	645,000	64,000	—	—
St. Joseph	—	71,000	22,000	36,000	—	—
Wichita	—	353,000	8,000	—	—	—
Sioux City	—	13,000	108,000	20,000	5,000	34,000
Buffalo	—	4,684,000	336,000	1,107,000	216,000	830,000
Tot. wk '39	525,000	14,832,000	5,420,000	4,366,000	1,220,000	3,824,000
Same wk '38	433,000	11,045,000	2,573,000	2,543,000	1,180,000	3,711,000
Same wk '37	370,000	11,385,000	1,770,000	3,375,000	1,824,000	3,831,000
Since Aug. 1						
1939	3,026,000	90,765,000	22,397,000	29,859,000	6,352,000	27,470,000
1938	2,868,000	101,697,000	27,548,000	24,991,000	10,511,000	26,204,000
1937	2,828,000	103,393,000	11,609,000	36,365,000	10,629,000	21,584,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 16, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	170,000	1,276,000	—	4,000	78,000	—
Philadelphia	35,000	6,000	—	2,000	2,000	2,000
Baltimore	18,000	12,000	45,000	26,000	6,000	—
New Orleans	27,000	130,000	72,000	16,000	—	—
Galveston	—	12,000	2,000	—	—	—
Montreal	25,000	612,000	—	9,000	—	261,000
Boston	17,000	—	—	4,000	—	—
Tot. wk '39	292,000	2,048,000	119,000	61,000	86,000	263,000
Since Jan. 1						
1939	10,684,000	73,711,000	14,511,000	3,562,000	620,000	5,053,000
Week 1938	277,000	3,206,000	1,976,000	183,000	23,000	487,000
Since Jan. 1						
1938	9,906,000	79,822,000	80,297,000	4,611,000	2,674,000	13,968,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 16, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	220,000	—	42,180	—	—	—
Albany	348,000	—	—	—	34,000	—
Baltimore	—	—	4,000	—	—	—
New Orleans	40,000	—	13,000	—	—	—
Galveston	160,000	—	—	—	—	—
Montreal	612,000	—	25,000	9,000	—	261,000
Total week 1939	1,380,000	—	84,180	9,000	34,000	261,000
Same week 1938	2,816,000	2,715,000	92,803	129,000	135,000	487,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Sept. 16 1939	Week Sept. 16, 1939	Week Sept. 16 1939
	Barrels	Bushels	Bushels
United Kingdom	29,570	511,450	14,643,000
Continents	8,105	95,165	9,744,000
So. & Cent. Amer.	14,500	175,000	227,000
West Indies	22,500	220,500	13,000
Brit. No. Am. Col.	—	—	—
Other countries	9,505	78,587	108,000
Total 1939	84,180	1,080,702	24,735,000
Total 1938	92,803	860,330	34,353,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 16, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	97,000	114,000	43,000	—	1,000
Philadelphia	472,000	43,000	9,000	12,000	5,000
Baltimore	952,000	3,000	21,000	29,000	2,000
New Orleans	1,169,000	51,000	50,000	2,000	—
Galveston	4,058,000	2,000	—	—	—
Fort Worth	11,633,000	80,000	372,000	16,000	19,000
Wichita	4,587,000	2,000	—	—	—
Hutchinson	7,918,000	—	—	—	—
St. Joseph	5,535,000	91,000	140,000	16,000	6,000
Kansas City	33,343,000	79,000	169,000	357,000	36,000
Omaha	9,560,000	2,160,000	434,000	53,000	106,000
Sioux City	956,000	543,000	406,000	24,000	110,000
St. Louis	8,549,000	84,000	153,000	3,000	158,000
Indianapolis	2,145,000	224,000	405,000	—	—
Peoria	10,000	43,000	184,000	—	63,000
Chicago	11,649,000	1,770,000	1,989,000	1,361,000	495,000
afloat	—	—	—	230,000	—
On Lakes	499,000	210,000	—	—	214,000
Milwaukee	1,050,000	295,000	281,000	48,000	1,362,000
Minneapolis	15,773,000	301,000	4,897,000	3,990,000	7,175,000
Duluth	23,968,000	84,000	3,569,000	1,798,000	2,544,000
Detroit	140,000	2,000	6,000	3,000	280,000
Buffalo	5,027,000	1,087,000	3,029,000	1,305,000	1,264,000
afloat	410,000	—	—	—	—
On Canal	20,000	109,000	226,000	—	10,000

Total Sept. 16, 1939	149,520,000	7,377,000	16,383,000	9,247,000	13,850,000
Total Sept. 9, 1939	149,503,000	10,260,000	15,109,000	9,067,000	13,399,000

Note—Bonded grain not included above Oats—Buffalo, 16,000; total, 16,000 bushels, against 232,000 bushels in 1938. Barley—New York, 62,000 bushels; Buffalo afloat, 100,000; total, 162,000 bushels, against 1,072,000 bushels in 1938. Wheat—New York, 1,227,000 bushels; Buffalo, 2,124,000; Buffalo afloat, 215,000; Erie, 792,000; Albany, 3,738,000; on Canal, 180,000; total, 8,276,000 bushels, against 9,656,000 bushels in 1938.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	51,159,000	—	2,330,000	273,000	1,864,000
Pt. William & Pt. Arthur	48,676,000	—	967,000	460,000	2,254,000
Other Can. & other elev.	108,841,000	—	4,094,000	863,000	4,371,000
Total Sept. 16, 1939	208,676,000	—	7,391,000	1,596,000	8,489,000
Total Sept. 9, 1939	170,248,000	—	6,806,000	1,866,000	8,085,000
Summary—					
American	149,520,000	7,377,000	16,383,000	9,247,000	13,850,000
Canadian	208,676,000	—	7,391,000	1,596,000	8,489,000

Total Sept. 16, 1939	358,196,000	7,377,000	23,774,000	10,843,000	22,339,000
Total Sept. 9, 1939	319,751,000	10,260,000	21,915,000	10,993,000	21,484,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 15 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat	Corn
	Week Sept. 15, 1939	Week Sept. 15, 1939
	Since July 1, 1939	Since July 1, 1939
	Bushels	Bushels
No. Amer.	2,351,000	43,188,000
Black Sea	200,000	8,376,000
Argentina	2,834,000	36,292,000
Australia	—	11,293,000
India	—	7,088,000
Other countries	824,000	7,512,000
Total	6,209,000	106,661,000

Weather Report for the Week Ended Sept. 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 20, follows:

Mostly dry, warm weather continued in central sections of the country, but in the eastern States there was a reaction to cooler toward the close, while moderate to somewhat subnormal temperatures prevailed in the western States. Precipitation was mostly in the form of showers, being reported in southern sections on several days of the week and in western localities early in the week.

Temperatures were again substantially above normal in the Great Plains and central valleys, with the plus departures from normal ranging from 10 degrees to 16 degrees throughout this area. Slightly subnormal temperatures prevailed in most western districts, except along the south Pacific coast, and locally in the Middle Atlantic States. Elsewhere temperatures were rather close to normal.

Maximum temperatures were again abnormally high in much of the Ohio, central and lower Mississippi, and lower Missouri Valleys, as well as in the north-central Great Plains. In these areas maxima for the week ranged from 100 degrees to as high as 106 degrees with the latter temperature recorded at Rapid City, S. Dak., on Sept. 14. Elsewhere in the Great Plains and central valleys maxima ranged from 90 degrees to 99 degrees while they were in the 90's generally in much of the East and South.

Precipitation was again markedly deficient in most central-valley sections and quite generally in the central Great Plains, although local showers were moderate to heavy. Precipitation was moderate in portions of the eastern

Gulf States and light to moderate in portions of the Southwest and Northwest. The week was practically rainless in most of New England, parts of the northeastern cotton belt, and in much of the West.

Drought Continues Serious

Serious droughty conditions continue in the area mentioned in last week's bulletin, with another week of generally light rainfall and extremely high temperatures. The unfavorable conditions were further intensified, with more extensive reports of hot winds, rapid depletion of soil moisture, and duststorms. Some extension eastward of the severe conditions was noted, with much of the Ohio Valley reporting a hot, dry week, with further deterioration of pastures and a shortage of surface-water supplies. Light rainfall was also detrimental in the Northeast and in many southern sections and a good soaking rain is now urgently needed from the Great Plains eastward to the Atlantic coast.

The following tabulation shows preliminary figures for those States in the Ohio Valley and Great Plains that have been experiencing severe drought. Few of these States had a reserve of moisture on Sept. 1, the principal ones starting with a deficiency being Ohio, Indiana, Kentucky, Arkansas, and Nebraska.

Percentage of Normal Precipitation, 1939				
	August	Sept. 1-19,	August	Sept. 1-19,
Ohio-----	58	53	Missouri-----	150
Indiana-----	77	15	Arkansas-----	63
Illinois-----	118	10	Oklahoma-----	76
Kentucky-----	76	29	Kansas-----	106
Iowa-----	133	10	Nebraska-----	70

Beneficial rains occurred in the Southwest, being moderate to heavy over much of New Mexico and light to locally excessive in Arizona. Showers were helpful in other parts of the West, with drought-relieving rains noted in western Montana and a good general rain in Idaho. Rainfall was still light in the interior portions of the Pacific Northwest, but excessive amounts were again noted in extreme southern California where they caused some damage.

In general, outdoor operations proceeded uninterruptedly, especially gathering late crops and haying. However, the soil was too dry in practically all the major agricultural sections for working, although some areas, notably Minnesota and localities elsewhere, had sufficient moisture for this work.

Small Grains—Conditions have changed very little from last week, with the soil still too dry for plowing, and seeding winter wheat in the major producing sections of the country. In some sections, however, plowing has progressed, with land now ready for seeding, while some planting has been done in the Middle Atlantic States and in Minnesota. Fall seeding is making better progress in Montana, although rain is needed for good germination, while an improvement of moisture conditions in Utah favored rapid progress. The soil is generally too dry in the Pacific Northwest wheat section. Rice harvest progressed satisfactorily in the South under mostly favorable weather conditions.

Corn—The hot, dry weather promoted rapid drying of the corn crop in all portions of the belt. In the Ohio Valley corn matured rapidly, but too rapid drying was noticed in many parts, damaging the late crop, though practically all is now safe from frost damage; condition deteriorated somewhat due to the unfavorably hot, dry weather.

In Missouri the greater part is safe from frost, but late corn deteriorated seriously. In some other sections of the lower Great Plains late corn is practically matured, although condition is poor due to the heat and drought. Deterioration of the late crop continued rapidly in Nebraska, with much reported completely dried up before maturing. In South Dakota and Minnesota conditions favored maturity, with the crop practically safe.

In Iowa there was further damage to late corn by the heat and drought, with some stations reporting the highest temperatures of record for so late in the season, and maxima of over 100 degrees on three days. Practically all the crop is now safe from frost damage, but the rapid maturity has caused late corn to become light and chaffy and silo filling was made difficult by the high winds and dust.

Cotton—The weather was mostly favorable in the eastern cotton belt, but the heat and drought were detrimental in the western part. In Texas cotton made only poor progress, except in scattered localities, with much blooming at the top, premature opening, and shedding in west-central and some north-central areas; condition is fair to good in the northeast, but mostly fair to poor elsewhere. In Oklahoma cotton deteriorated or made only poor progress, while condition is poor to only fair; premature opening is noted, but picking made good advance.

In the central States of the belt progress and condition of cotton were mostly good, although some deterioration due to the hot, dry weather was noted in northwestern Louisiana and western Arkansas; the crop is opening rapidly and picking made good to excellent progress. In the eastern belt favorable weather promoted rapid opening and maintained condition of the crop, while picking made good to excellent advance in practically all parts and is nearing completion more generally in the southeast.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia—Richmond: Near-normal warmth; little rain. Ground too hard to plow. Cotton opening well; picking begun. About three-fourths corn cut. Some haying. Tobacco curing and cutting over. Digging peanuts begun. Picking apples in southwest and west-central. Southeastern truck needs rain. Digging sweet potatoes.

North Carolina—Raleigh: Hot on 17th, cooler remainder. Little rain and more needed in southeast and mountain areas. Condition of corn excellent; progress good. Progress of cotton very good account favorable warmth and abundant sunshine; condition good; picking good progress; favorable for checking weevil. Truck and pastures fairly good condition.

South Carolina—Columbia: Ample sunshine, little rain and mostly very warm days caused continued rapid opening of cotton; three-fourths open in extreme north; picking rapid progress, but much open still in fields. Haying active; good quality. General harvesting begun. Too dry for late crops and pastures.

Georgia—Atlanta: Cotton opening rapidly in north; picking rapid progress all areas; near end in much of south. Soil too dry for sowing oats and preparing red clay for winter wheat. Pastures deteriorating rapidly. Too dry and hot for truck and other late-growing crops, except near coast. Harvesting and threshing peanuts favored.

Florida—Jacksonville: Favorable warmth; adequate rains; ample soil moisture. Progress of cotton fair, condition rather poor; picking fairly active. Late corn harvesting fair crop. Preparing soil for potatoes and fall truck. Citrus groves good shape; new fruit holding and sizing well; cooler weather needed for color. Setting out strawberries.

Alabama—Montgomery: More rain needed at close, but helpful rains in north. Cotton picking about finished in extreme south, well along in middle; condition mostly fair to locally good in north. Pastures good; cattle doing well. Much good hay saved. Sweet potato crop good. Potato prospects poor to fair. Truck mostly fair to good.

Mississippi—Vicksburg: Warm; local showers on one or two days. Cotton picking mostly good progress; nearing end locally in south, with ginning fairly good progress. Late planted corn near maturity; early planted being housed. More rain needed locally for gardens, pastures and truck.

Louisiana—New Orleans: Unfavorably hot in north first half; adequate rains in southeast but lack felt in north and west for growing crops, pastures and planting. Condition and progress of cotton generally good; some deterioration and premature bloom in northwest due to hot, dry weather; picking good to rapid progress. Good progress harvesting rice, corn and sweet potatoes, and making hay.

Texas—Houston: Mostly favorable warmth; lack of rain felt, except in extreme south and on coastal plains, where adequate temporarily. Late corn matured; mostly poor condition; being harvested rapidly. Most winter-wheat land prepared in Panhandle, but soil drying rapidly; most other areas too dry for plowing. Some oats sown, but soil too dry for germination. Progress of cotton generally poor, except fair to good where local rains; much top bloom and premature opening and shedding reported in west-central and in some north-central areas; condition fair to good in northeast, and mostly fair to poor elsewhere. Truck improved in coastal areas, except extreme upper coast; winter truck planting fair progress. Ranges need rain badly, except in extreme west, extreme south and on coast. Rice harvest favorable progress. Cattle fair to good condition. Citrus good progress.

Oklahoma—Oklahoma City: Unfavorably hot; little rain, except in few local central and eastern areas, and severe drought in most of State. More wells failing; streams and water holes drying up; stock water scarce in many sections. Progress of cotton mostly poor or deteriorating; condition

poor or only fair; bolls opening prematurely due to hot, dry weather; picking and ginning good progress. Corn nearly all gathered. Soil too dry for planting winter wheat in most areas. Pastures mostly poor. Livestock show further shrinkage; milk flow decreasing. Gardens and late feed crops suffering. Some orchard trees dying.

Arkansas—Little Rock: Progress of cotton good, except in most of west and part of north where poor due to heat and drought; opening rapidly; nearly all open in many areas; picking rapid progress. Progress of late corn fair in northeast and some central areas to poor or deteriorated elsewhere. Harvesting rice rapidly; threshing begun. Pastures brown in most west and north-central areas. Sweet potatoes fair to good. Water becoming scarce in west.

Tennessee—Nashville: Progress of cotton good; condition fairly good; continued opening and picking mostly fairly active. Condition of early corn good; maturing; late corn deteriorated or poor progress; condition mostly rather poor; much being cut due to drought. Tobacco, which is curing, mostly good condition. Truck and potatoes fair in east and north. Pastures deteriorating. Haying active. Little fall seeding.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 22, 1938.

Favorable weather conditions, advancing trends in security and commodity markets, improved industrial employment figures and expectations of impending price advances, all combined to enliven retail trade during the past week. Attention centered in the apparel and accessory divisions, and it was noted that consumer purchases of fall goods were made at an earlier date than usual. Department store sales the country over for the week ended Sept. 9, according to the Federal Reserve Board, showed an increase of 4% over the corresponding week of 1938. In New York and Brooklyn stores a decline of 3% was registered, while Newark establishments reported a gain of 2.6%.

Trading in the wholesale dry goods markets continued active and numerous further price increases were announced. While retailers were inclined to put up some resistance to the higher price demands, considerable further business was placed, notably on sheets, pillowcases, percales, muslins and blankets, and predictions were heard that delivery difficulties in many classes of goods are likely to develop later in the year. Business in silk goods continued to be restricted, owing to the high price for the raw material, and a further switching of purchases into the synthetic field was observed. Trading in rayon yarns was featured by the advance in prices of viscose and acetate yarns, ranging from 2 to 3c. a pound, announced by the leading producer. Surplus yarn stocks in producers' hands were reported to have declined below normal reserve levels, and the view was expressed that additional price advances may be expected later in the fall, owing to rising costs.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in active fashion, with prices scoring further advances. Subsequently the market slowed down somewhat, in line with the reaction in the security and commodity markets caused by predictions of early peace proposals in Europe. The reversal of the trend in other markets, following the rather belligerent speech by the head of the German Government at Danzig, was the signal for another upturn in activities. Reports of increased export inquiries on the part of South American interests helped to stimulate the market, although the unwillingness of the mills to accept orders for shipments beyond the end of the current year held down the volume of sales. With surplus stocks having been cleaned out, and with many mills having disposed of their output for the remainder of the year, most sellers are now inclined to assume a waiting attitude until more profitable prices can be obtained, particularly in view of the new minimum wage scale going into effect during the latter half of October. Business in fine goods improved considerably, with brisk demand developing for combed broadcloths and with buyers showing more interest in spring fancies. Slub broadcloths moved in large volume and active interest existed in taffetas, twills and in voiles and marquisettes. Closing prices in print cloths were as follows: 39-inch 80's, 7¼ to 7¾c.; 39-inch 72-76's, 7c.; 39-inch 68-72's, 6¼ to 6¾c.; 38½-inch 64-60's, 5½ to 5¾c.; 38½-inch 60-48's, 4¾ to 4¾c.

Woolen Goods—Trading in men's wear fabrics continued active and further price advances on suitings, averaging 20c. a yard, were put into effect, with mills, moreover, invoking protective clauses in the event of further drastic advances in raw wool prices. Topcoatings and overcoatings also were in better demand, and scattered price advances on finished garments were announced by manufacturers. An interesting development was reports of steadily declining importations of foreign fabrics. Reports from retail clothing centers made a satisfactory showing, although in parts of the Middle West sales were retarded by abnormally high temperatures. Business in women's wear fabrics remained quiet, pending the opening of the new spring lines. Fears were expressed that a too rapid advance in prices may result in a diversion of orders to wool and synthetic mixtures.

Foreign Dry Goods—Trading in linens was greatly affected by war influences with their all-important bearing on future supplies. Stocks of fancy linens in this market were reported to have undergone a substantial reduction. Business in burlap remained active, with few spot goods available to satisfy the demand. Prices declined sharply early in the week as a result of the Indian Government's embargo on all but five export outlets. Later, however, a sharp rally developed as Calcutta cabled reports of additional sandbag orders. Domestically lightweights were quoted at 6.55c.; heavies at 8.15c.

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News Items

Alabama—Legislative Session Adjourns—The Montgomery "Advertiser" of Sept. 16 reported in part as follows on the accomplishments of the legislative session which came to an end on that date:

The Alabama Legislature, just before adjournment last night, capped Gov. Dixon's program by an enactment administrationists declared would result in construction of a \$1,000,000 bridge connecting Dauphin Island with the Mobile mainland and an immediate upswing in resort development along the Alabama gulf coast.

Both houses gave the Administration a free hand to guarantee maintenance of the bridge, although Gov. Dixon had asserted all above \$10,000 annually would be repaid from current tolls under financial agreement with the Reconstruction Finance Corporation, which proposes to finance construction. The vote was 54-26 in the House, 24-6 in the Senate.

Gov. Dixon, however, counted as his major accomplishment among 500-odd far-reaching new laws written by the quadrennial session, the passage of legislation establishing a merit system for selection of State employees and creation of an independent pardon and parole board.

Toiling against jammed calendars and the clock, the legislators worked far into the night before recessing until next June 25, when they will open a three-day meeting for the specific purpose of adopting a new codification of State laws. A joint recess committee, meanwhile, will get the code in shape.

Among other outstanding legislation administrationists pointed to was that allowing:

(1) Creation of tax equalization boards in all counties; (2) reenactment of the 2% sales tax without many previous exemptions; (3) a use tax operating against out-of-State purchase and acting as a companion of the sales tax; (4) establishment of Statewide stock law, with a county-option feature for cattle only; (5) retirement of aged Supreme Court Justices and school teachers.

Placed in order, by last-minute Senate passage, for final action when the lawmakers reconvene, was a bill under which aged Justices of the Court of Appeals and circuit judges could retire at \$4,000 annually.

The Administration lost during the long session that convened last January three major Dixon-sponsored proposals. They proposed to: (1) Allow citizens to qualify as voters by the payment of two years in back poll taxes; (2) reapportion membership of the Legislature on a population basis; (3) establish a legislative council and research bureau.

Important Bills Killed

But many other bills which were killed made the headlines. Among them was one the Senate indefinitely postponed yesterday, proposing to legalize in dry counties the possession of liquor, wine or beer legally purchased from State stores in wet counties. Other defeated similarly proposed: (1) To outlaw closed shop labor contracts; (2) to prohibit State, city or county employees holding political party office; (3) to fix Tennessee Valley Authority rates as the maximum for any Alabama electric utility; (4) to reduce costs of automobile tags.

The Senate wrote finis yesterday to attempts to regulate small loan companies and their interest charges, defeating, without a record vote, Senator Norman W. Harris' bill to make it a criminal offense to charge more than 25% on an annual basis. Earlier the Senate killed a bill even more stringent, and Gov. Dixon had expressed hope "we can accomplish something along this (regulation) line."

California—Constitutionality of Pension Plan Discussed—A booklet containing a comprehensive discussion of the proposed "California State Retirement Life Payments Act," popularly known as the "\$30-Every-Thursdays" plan, has been prepared by Kaiser & Co. of San Francisco. The introduction to the text matter reads as follows:

The credit of the State of California and its political subdivisions is suffering because of the impending Nov. 7 special election on the California State Retirement Life Payments Act, otherwise known as the Ham and Eggs measure. The opinion is held by many well-informed persons that the proposal has a better than even chance of being enacted into law. It is our belief that should the measure pass, the provisions which adversely affect the holder of municipal bonds, that is, those provisions making Ham and Eggs warrants acceptable in payment of all taxes due the State and its subdivisions, will be declared unconstitutional. We base this conclusion on an opinion prepared by our counsel, Messrs. Heller, Ehrman, White & McAuliffe, of San Francisco, who at our request have considered the constitutional aspects of the proposed Warrants Act.

Realizing the widespread interest in this subject, we are presenting to our clients the opinion of our counsel. It should be noted that the following opinion, as stated in the conclusion thereof, is limited to a consideration of constitutional questions. It does not purport to discuss the serious economic dislocations which will inevitably result if the Act is passed, whatever may be its ultimate fate on constitutional issues in the courts.

Furthermore, the opinion does not consider the economic results of a partial constitutional invalidity only. As indicated in the opinion, a finding of unconstitutionality with respect to particular provisions of the Act need not necessarily invalidate the measure in its entirety.

California—Registration Proceeding on Old Age Pension Plan—An Associated Press dispatch from San Francisco on Sept. 19 reported as follows:

"Ham-and-eggs"—warmed over and seasoned with bonds, banks, taxes and tax exemptions—vied with the war for top interest in California today.

The once-defeated (1,398,999 against, 1,143,670 for) program of \$30-every-Thursdays overshadows all other domestic issues in California, with rival camps using every available advertising means to get voters to register in the nine days remaining before registration books close for the Nov. 7 special election.

The proposal embraces the previous plan to grant every qualified, unemployed Californian over 50 years old a minimum of 30 one-dollar warrants weekly. It calls for a State-owned \$50,000,000 "credit clearing bank" with branches; a \$20,000,000 bond issue, and a 3% gross income tax applicable to business not transacted in the retirement warrants.

The warrants would be retired yearly by two-cent weekly stamps, for a gross revenue of \$1.04 each. The \$20,000,000 in bonds would be repaid from the plan's surplus. State general fund losses from proposed tax exemptions also would be made up from profits.

Incomes up to \$3,000 would be exempt from the gross tax, as would all warrant income above that amount or income exchanged for warrants. The gross tax would not apply to interstate business.

Owner-occupied houses up to \$3,000 valuation would be exempt from all tax. Public employees would have the option of accepting cash or warrants in salaries.

A \$10,000-a-year (in warrants) administrator would head the bank's board and select its own officers.

Beneficiaries under old-age security measures could augment incomes with retirement warrants up to \$30 weekly. The \$30 figure would fluctuate upward in relation to living costs.

Opponents say the State's economic structure would collapse in a conflict between legal tender and "funny money," and industries would move out.

Cost Payments for Interest, by States—For 1937 and Selected Prior Years—The general departments of the 48 States expended \$122 million, or \$0.95 per capita, for interest on bonded and short-term indebtedness in their respective fiscal years ended in 1937, according to a report released recently by Director William L. Austin, Bureau of the Census, Department of Commerce. This report is number 16 of a series of summaries of State finances now being prepared by the Division of State and Local Government, in connection with the restoration of the annual report of financial statistics of States after a lapse of five years.

Cost payments of the general departments of the States in 1937 for all purposes total \$3,436 million. These payments are classified by character, as for operation and maintenance, \$2,602 million; for capital outlays, \$712 million; and for interest, the amount quoted. These amounts are exclusive of payments for retirement of debt and other non-cost payments. For 1937, they are exclusive also of payments made by State public service enterprises, which are reported in a separate number of the series on the finances of States. This report is limited to a presentation of the figures for interest, as separate reports of this series have been prepared on departmental payments for operation and maintenance and for outlays.

Interest payments in 1937 were classified by the character of the indebtedness, as follows: \$115 million on general obligation funded or fixed debt; \$1.3 million on revenue funded debt; and \$5.4 million on short-term general obligations.

The Bureau classification of the character of debt was revised in its 1937 report as above shown. In 1932 and prior years the data were presented according to a different classification, and the indebtedness of public service enterprises was included. It was impossible, therefore, to show comparative figures on interest payments for the earlier years according to the 1937 classification.

The payments for interest in 1937 comprised 3.6% of all cost-payments of the State. While the interest paid has increased substantially, both in total and per capita amounts, for the years shown since 1915, the percentage of total cost payments has not grown in proportion, owing to the influence of larger expenditures for certain operating functions upon the total in recent years. Interest payments were approximately 4% of the total for each of the years 1915 through 1932. Interest rates tended to increase from 1915 to 1932 and since that year have shown a downward trend.

The report of State indebtedness includes, for some States, amounts classified as contingent debt. No interest is reported as paid by the States on contingent debt, however, as the interest on such debt is paid by the minor civil divisions upon behalf of which the State assumed the debt, and therefore the interest is a cost payment of the local units.

Interest payments under discussion do not include interest paid by States on local indebtedness, although in some cases States have assumed the interest costs on certain types of such debt, especially highway bonds. Such interest payments are cost payments of the States concerned, but are allocated to the function for which the local bonds were issued, rather than to interest.

Income Tax Collections Decline from 1938—Income tax collections recorded by the Treasury for the first 16 days of the current month were \$173,276,054, compared with \$253,385,384 in the corresponding period last year, the agency announced on Sept. 19.

For the fiscal year through Sept. 16 income tax receipts were \$252,325,698, compared with \$332,405,760 in the same period last year. The current fiscal year started on July 1. It had been expected that current income tax collections would fall behind last year in view of the relatively lower incomes in the tax period covered by the present payments.

United States—Low Municipal Utility Rates Found to Increase Consumption—Consumers of electricity from city-owned plants having the lowest rates use the largest amounts of electricity, John Bauer, director of the American Public Utilities Bureau, discovered in a nation-wide survey on which he reported to the National Municipal League.

Dr. Bauer also found on the basis of a study of Federal Power Commission data that municipally-owned power plants contribute nearly twice as much to the public treasury, in revenue and free service, than do privately owned companies.

In an examination of records for cities over 50,000 in population, Dr. Bauer discovered an "almost direct correlation between rates and consumption. The higher the rates, the lower the consumption," he reveals.

Of the cities studied, Tacoma, Wash., had "by far the greatest average consumption, 134 kilowatt hours per month per customer" and had also "by far the lowest average rate, 1.7 cents per kilowatt hour." Dr. Bauer cites at the other extreme a plant with an average of 4.4 cents per kilowatt hour and an average consumption of only 39 kilowatt hours. He reports finding a similar relationship between rates and consumption in studies of municipal plants in North Carolina and New Jersey.

Municipally-owned power plants contribute an average of 17.3% of their gross revenues to city treasuries, while private companies pay an average of 13.2% of their revenues in taxes, Dr. Bauer concludes. The value of free services rendered by publicly owned plants is equivalent to an additional 8.5% of their gross revenues, he found. "The public plants thus contribute outright in cash a considerably higher percentage than the private, and through free service they increase their contribution to nearly twice the percentage of private companies," he asserts.

Dr. Bauer's report appears in the September issue of the "National Municipal Review."

Wisconsin—Large Tax Revenue Bills Approved—A \$10-, 200,000 tax bill embodying a two-cent cigarette tax, was before Governor Julius P. Heil on Sept. 15 for signature, according to an Associated Press dispatch from Madison. The Senate concurred in Assembly amendments to the revenue bill and highway fund diversion and earmarking features were eliminated.

With \$3,250,000 previously authorized through the re-enacted privilege dividend tax, the bill would make available \$13,450,000 to meet the State's estimated \$26,000,000 deficit for the next biennium. Other supplementary tax bills will follow, administration spokesmen predicted, so the gap between anticipated receipts and expenses may be narrowed.

The \$10,200,000 bill would produce \$4,800,000 through continuance of the 60% income surtax and \$5,400,000 from the two-cent tax per package of cigarettes. The cigarette tax was reduced about \$600,000 through becoming effective Sept. 15 instead of the opening of the present fiscal year.

Bond Proposals and Negotiations

ALABAMA

DECATUR, Ala.—**BOND CALL CANCELED**—It is stated by H. O. Troup, City Clerk, that the call for payment of the 5% semi-ann. general refunding bonds, series E, aggregating \$247,500, as of Oct. 1, noted here recently, has been canceled because the purchasers have invoked a war clause.

ARIZONA

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.—**DETAILS ON BOND APPROVAL**—In connection with the report given in our issue of Sept. 16, that the Superior Court had approved the issuance of \$125,000 in bonds—V. 149, p. 1790—we give herewith the text of a letter sent to us on Sept. 14 by W. W. Lane, Chief Engineer:

"Replying to your letter of Aug. 30 in regard to the suit in the Superior Court of Maricopa County, to declare valid \$125,000 bond issue and also approve the sale of bonds to Reconstruction Finance Corporation by the District, I wish to advise that the hearing on this suit was held on Sept. 7 and the decree declaring the bonds valid was signed the same day by the Judge of the Superior Court.

"Under the law this decree must stand for 10 days and if no protest or objection is filed during that 10-day period, the decree becomes fully effective. This would mean on Sept. 17, without objection, the bonds will be declared valid. There will be no objection filed to the procedure as it is unanimously supported by all the landowners of the district who are the interested parties."

ARKANSAS

ARKANSAS, State of—**BOND TENDERS INVITED**—It is announced by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. on Oct. 11 of the following:

- Highway refunding bonds, series A and B.
- Toll bridge refunding bonds, series A and B.
- DeValls Bluff Bridge refunding bonds.
- Road district refunding bonds, series A and B.
- Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State or best bid submitted. Certified check for 3% of the face value of bonds tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment made on or before Oct. 26, 1939.

MENA SPECIAL SCHOOL DISTRICT (P. O. Mena), Ark.—**CONTEMPLATED BOND REFUNDING**—The Board of Education is said to have stated recently that it will refund a total of \$69,000 4½% school bonds at 4½%.

SEARCY, Ark.—**BOND ELECTION**—A special election is said to be scheduled for Oct. 16 in order to have the voters pass on the issuance of \$30,000 in auditorium bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—**NOTES SOLD**—It is reported that \$2,310,000 tax anticipation notes were purchased recently by Weeden & Co. of San Francisco, at a rate of 2%. The notes are dated Sept. 29, 1939, and will mature on or about Dec. 29, 1939.

The notes are divided as follows: \$1,000,000 Oakland High School District; \$500,000 Oakland School District; \$500,000 Berkeley School District; \$200,000 Alameda Unified School District; \$80,000 Piedmont Unified School District, and \$30,000 East Bay Regional Park District notes.

CALIFORNIA, State of—**WARRANTS NOT SOLD**—The \$3,352,768.33 registered general fund warrants that had been offered for sale without success on Sept. 12, as noted here—V. 149, p. 1790—were reoffered on Sept. 21 but again no bids were received. Dated Sept. 22, 1939. Due on or about Aug. 29, 1940.

CALIFORNIA, State of—**WARRANTS SOLD**—It is reported that \$3,500,000 general fund registered warrants have been purchased by the State Veterans' Welfare Board, at 3%.

FRESNO COUNTY (P. O. Fresno) Calif.—**NOTE SALE**—The \$1,100,000 issue of tax anticipation notes offered for sale on Sept. 15—V. 149, p. 1790—was awarded to Weeden & Co. of San Francisco, at a rate of 2½%, plus a premium of \$17, according to the County Clerk. Due on Dec. 31, 1939.

LOS ANGELES, Calif.—**BOND OFFERING POSTPONED**—It is stated that the meeting of the City Council which was scheduled for Sept. 20 to consider bids for the sale of the \$3,000,000 not to exceed 3¼% semi-annual electric plant general obligation bonds—V. 149, p. 1791—was not held because a quorum was not present. The offering will be held again in the very near future, it is said. Dated Oct. 1, 1939. Due \$75,000 on Oct. 1 in 1940 to 1979, inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 26 by L. E. Lampton, County Clerk, for the purchase of a \$200,000 issue of Compton Union High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1939. Due \$10,000 on Sept. 1 in 1941 to 1960 incl. Prin. and int. payable at the County Treasury, or at the county's fiscal agency in New York City, at the option of the holders. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

(These are the bonds that were offered for sale without success on Sept. 5.—V. 149, p. 1645.)

COLORADO

DURANGO, Colo.—**BOND SALE DETAILS**—We are now informed by J. S. Barnholt, City Treasurer, that the \$5,000 Sidewalk Improvement District No. 6 bonds sold on Sept. 12, as noted in these columns—V. 149, p. 1791—were purchased by local investors as 6s, at par. Coupon bonds, dated Sept. 15, 1939. Denom. \$500. Due on Sept. 15, 1949; callable prior to maturity. Interest payable M-S.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—**BOND SALE**—The \$42,000 issue of refunding bonds offered for sale on Sept. 20—V. 149, p. 1791—was purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Oct. 15, 1939. Due on Oct. 15 as follows: \$2,000 in 1940 and 1941; \$3,000 in 1942 and 1943; \$4,000 in 1944 and 1945, and \$6,000 in 1946 to 1949.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE

FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville), Fla.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 9, by Robert D. Gordon, Chairman of the Board of Commissioners, for the purchase of an issue of \$1,100,000 coupon naval airbase bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. \$1,000. Due \$44,000 Sept. 1, 1942 to 1966. The bonds, and each of them, shall mature subject to prior redemption at the principal amount thereof, plus a premium of 3% of the face amount thereof, plus accrued interest to date of redemption. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable in lawful money at the office of the Treasurer of the Authority, or at the Guaranty Trust Co., New York. Bids for the bonds will not be accepted for a price less than par, plus accrued interest to date of delivery. The bonds constitute obligations of the Authority, and for the prompt payment of both of the principal and interest thereof, the full faith and credit of the Authority, and the entire taxable property lying within same, are irrevocably pledged, and only such property lying within same as may be exempt from taxation under the provisions of the constitution and statutes of Florida as of the date the bonds hereby authorized shall be issued, shall be exempt from the levy of taxes heretofore provided to pay the principal and interest thereof. The issuance of the bonds is authorized by Chapter 19,784, Laws of Florida, 1939, and as approved by an election of the qualified electors of the Authority held on July 18. The above bonds when delivery shall, prior to delivery thereof, have been validated by a decree of the Circuit Court of the Fourth Judicial Circuit, in and for Duval County, and shall have been approved by the written opinion of Giles J. Patterson, of Jacksonville, and Masslich & Mitchell, of New York. In making an award to the highest and best bidder for the bonds, pursuant to the notice of sale, the Board of Commissioners of the Authority reserves the right to accept the bid for a portion only of the bonds offered for sale and covered by the successful bid, which shall be not less than \$750,000, as this Authority is permitted by law to sell the bonds only in such amounts as are required to meet the monetary needs thereof in its acquisition of a site upon which the Government of the United States shall erect and establish a naval airbase, including a base for naval airplane carriers and other sea ships of war of the United States of America. All bids must be submitted on bid forms which may be secured upon request to Elliot W. Butts, Treasurer of the Authority. Enclose a certified check for \$22,000, payable to the Authority.

FLORIDA (State of)—**BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on Sept. 29 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Bay, Brevard, Broward, Charlotte, DeSoto County, Glades, Hardee, Hernando, Indian River S. R. & D. District No. 1 and Quay Bridge District only, Jensen S. R. & B. District, Levy District No. 7, Martin, Monroe, Okeechobee and Palm Beach S. R. & B. Districts Nos. 3, 8, 17, Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Oct. 9, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

FLORIDA, State of—**REPORT ON PROGRESS OF BOND REFUNDING PROGRAMS**—The following letter was sent out on Sept. 11 by R. E. Crummer & Co., Inc., First National Bank Building, Chicago.

To the Holders of Florida Bonds:
(With particular reference to refunding bonds issued by various Florida counties and (or) road districts therein, including Bay, Charlotte, De Soto, Hardee, Hernando, Hillsborough, Indian River, Martin, Monroe, Osceola, St. Lucie.)

Supplementing our report of Aug. 15, 1939, wherein we endeavored to outline the recent developments which have temporarily interfered with the fulfillment of the refunding agreements sponsored by us under which various Florida counties and Special Road and Bridge Districts are now operating and the various steps taken in an effort to correct the embarrassment and difficulties thus occasioned by both the taxing units and the holders of refunding bonds, we desire to now advise as follows:

A course of legal procedure has been decided upon which we anticipate will be authorized and directed in the very near future in an effort to accomplish the following purposes:

(A) Restrain the holders of all original bonds from obtaining payment of their claims from the revenues heretofore pledged by contract and resolution for the support of the refunding bonds.

(B) Obtain a judicial ruling to the effect that the various taxing units which have heretofore entered into refunding agreements have the authority to assume the obligations provided thereby and to fulfill the same without interference by either the acts of an original bondholders or the ruling or opinion of any public official who may entertain views to the contrary.

(C) Compel the Board of Administration to recognize the obligations provided by the respective refunding agreements, including the transfer of funds with which to meet the debt service charges pursuant to the terms of such agreements and any supporting resolutions passed by the issuing units.

It is now contemplated that legal proceedings will be instituted shortly and that they will be energetically prosecuted to their final conclusion in the confident belief that the legal and moral rights of both the taxing units and the holders of refunding bonds may be fully and satisfactorily determined. It is our urgent recommendation that all holders of any unpaid coupons detached from the refunding bonds of any of the above identified counties or any road districts therein which have matured through Sept. 1, 1939, should promptly forward same to this office for collection upon the understanding that, as to all such coupons as may be either in our possession or under our control, we are very hopeful we may be able to obtain payment within the next 60 days; but, in any event, would expect to remit in full payment for said coupons at par not later than 120 days after their receipt, as heretofore suggested in our communication of Aug. 15, 1939, the terms of which apply to the provisions of this letter.

All holders of refunding bonds, not only of the above mentioned issues but of every issue sponsored by us, should clearly understand that we are willing to meet the challenge which has recently been directed toward the rights of both the taxing units and the holders of refunding bonds to enter into such agreements and to expect their fulfillment, feeling very confident that within a comparatively short time very ample evidence will be available to remove all doubt regarding this point.

We are unhesitatingly devoting the facilities of this organization, including such expenses as may be deemed necessary, to accomplish the ends which we believe are desired by every taxing unit within the State of Florida with which we have been associated in refinancing operations and, we believe, by the holders of probably 95% of the debt thus affected.

Any holder of unpaid coupons of any of the above mentioned taxing units to whom this communication is directed may, if desired (in preference to sending the coupons direct to us) forward such coupons to the First National

Bank of Chicago, with instructions to present to us for payment upon our request and not later than 120 days after their receipt.

FORT MYERS, Fla.—NEW ASSESSMENT PLAN TO BE INSTITUTED—Municipal officials will watch with interest the plan of assessing the value of property in the above city. Fort Myers, with 16,000 parcels of property will hereafter assess this property on the basis of the income from each parcel. The general rule that will be followed will be that the assessed value of the property will be five times its annual income. It is claimed that equalization of values will be assured because all will pay the same rate. In an outline of the plan, a house that rented for \$25 a month was used as an example. This would mean an annual rental of \$300. If the annual income production rate were 16 and two-thirds, the \$300 would be multiplied by six to get the assessed value. In this case, without any deductions for vacancies, the assessed or taxable value would be \$1,800. A vacant lot next door to this house, if the subdivision or neighborhood were 50% developed, would be figured at 10% or \$180. If the neighborhood were only 10% improved, the assessed value of the vacant lot would be only \$36. It is claimed by the City Council that this plan will eliminate many of the tax problems with which they had to contend previously.

PENSACOLA, Fla.—BOND ELECTION—It is stated by J. E. Frenkel, City Clerk-Comptroller, that an election will be held on Oct. 31 in order to have the voters pass on the issuance of the following bonds aggregating \$800,000: \$430,000 grain elevator, and \$370,000 fruit terminal and cold storage plant bonds.

It is also reported by Mr. Frenkel that an issue of \$125,000 armory addition and municipal auditorium bonds may be submitted for a vote at the same time.

PINELLAS COUNTY (P. O. Clearwater, Fla.—BOND SALE—The \$3,731,000 issues of semi-annual refunding general and road and bridge bonds of 1939 bonds offered for sale on Sept. 14—V. 149, p. 1504—were awarded jointly to Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp. of Jacksonville paying a premium of \$1.05, equal to 100.003, a net interest cost of about 3.92%, on the bonds divided as follows: \$1,320,000 maturing Oct. 1, \$115,000 in 1940 to 1942, \$120,000 in 1943 and 1944, \$130,000 in 1945, \$135,000 in 1946, \$110,000 in 1947, \$120,000 in 1948 to 1950, as 3 1/8s, and \$2,411,000 maturing Oct. 1, \$25,000 in 1947 to 1950, \$155,000 in 1951, \$160,000 in 1952, \$170,000 in 1953, \$176,000 in 1954, \$150,000 in 1955 and 1956, \$160,000 in 1957, \$170,000 in 1958 and 1959, and \$180,000 in 1960, \$190,000 in 1961, \$200,000 in 1962 and 1963, and \$80,000 in 1964, as 4s.

It is stated by Claire Kilgore, Deputy Clerk of the Board of County Commissioners, that no other bid was received. (This notice supersedes the sale report given in our issue of Sept. 16—V. 149, p. 1791.)

IDAHO

UNIVERSITY OF IDAHO (P. O. Moscow), Idaho—BONDS SOLD—An issue of \$107,000 3 1/2% semi-ann. refunding bonds is said to have been purchased on Sept. 5 by Murphey, Favre & Co. of Spokane, and Ferris & Hardgrove of Seattle, jointly, at par. Due \$3,500 April and Oct. 1, 1940 and 1941, \$4,000 April and Oct. 1, 1942 to 1944, \$4,500 April and Oct. 1, 1945 to 1947, \$5,000 in 1948 and 1949, and \$5,500 April and Oct. 1, 1950 and 1951.

ILLINOIS

BELLWOOD, Ill.—BOND SALE DETAILS—The \$62,000 5% refunding bonds sold at par to Seipp, Princell & Co. of Chicago—V. 149, p. 1791—mature Oct. 1 as follows: \$2,000 from 1942 to 1947 incl.; \$3,000, 1948 to 1952 incl.; \$10,000 in 1956 and 1957 and \$15,000 in 1958. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

BROWN COUNTY (P. O. Mount Sterling), Ill.—BONDS DEFEATED—An issue of \$45,000 courthouse reconstruction bonds was defeated by the voters at an election on Sept. 6.

COOK COUNTY (P. O. Chicago), Ill.—TAX COLLECTIONS HIGHER—Collections of 1938 taxes were the largest for any comparable period of collection since the 1928 reassessment, preliminary figures released recently by County Treasurer John Toman showed. The 1938 collections were 2.76% greater than the comparable period of 1937 collections. Exclusive of returns to country township collectors, the 1938 figures showed a total payment of \$140,762,202, which amounts to 68.25% of the county's total tax bill of \$206,245,975. Collection of 1937 taxes was \$137,504,718 during a similar period, or 65.59% of the total extension of \$209,950,026.

NAMEOKI TOWNSHIP (P. O. Nameoki), Ill.—BOND SALE—An issue of \$17,000 refunding bonds was sold to the Granite City Trust & Savings Bank, of Granite City, as 4 1/8s.

PIKE COUNTY (P. O. Pittsfield), Ill.—BOND ISSUE RECOMMENDED—Issuance of \$36,000 bonds for debt funding purposes has been recommended to the Board of County Supervisors.

RECTOR TOWNSHIP (P. O. Eldorado), Ill.—BONDS VOTED—D. D. Porter, Township Clerk, reports that an issue of \$4,000 road improvement bonds was approved at an election on Sept. 15.

VARNA TOWNSHIP HIGH SCHOOL DISTRICT NO. 10 (P. O. Varna), Ill.—BOND ELECTION SOUGHT—Petitions are in circulation urging a vote on the question of issuing 100,000 construction bonds.

YATES CITY, Ill.—BONDS SOLD—The \$30,000 water revenue bonds unsuccessfully offered Sept. 5—V. 149, p. 1645—were sold on Sept. 11 to Lewis, Pickett & Co. of Chicago, at a price of 86.

INDIANA

CENTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Marion), Ind.—PROPOSED BOND ISSUE—An issue of \$29,000 1 1/4% school building bonds has been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Dated June 15, 1939.

FAIRBANKS SCHOOL TOWNSHIP (P. O. Fairbanks), Ind.—BOND OFFERING—Edgar Strain, Trustee, will receive sealed bids until 2 p. m. on Sept. 30 for the purchase of \$7,000 3 1/2% refunding bonds. Denom. \$500. Due as follows: \$500 July 1, 1940; \$1,000 Jan. 1 and \$500 July 1, 1941; \$1,000 Jan. 1 and July 1 in 1942 and 1943, and \$1,000 Jan. 1, 1944. Principal and semi-annual interest payable at the Peoples State Bank of Farmersburg, Fairbanks Branch. A certified check for 10% of the bid must accompany each proposal. Bidders must satisfy themselves as to legality of proceedings before offers are filed.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE—The issue of \$50,000 bridge bonds offered Sept. 19—V. 149, p. 1505—was awarded to the Harris Trust & Savings Bank of Chicago, as 2 1/4s, at a price of 100.29, a basis of about 2.19%. Due \$5,000 on Nov. 15 from 1940 to 1949, incl. Second high bid of 100.61 for 2 1/4s was made by the Indianapolis Bond & Share Corp., Indianapolis.

Bidder	Int. Rate	Premium
Raffensperger, Hughes & Co.	2 1/4%	\$81.86
Fletcher Trust Co.	2 1/4%	63.00
John Nuveen & Co.	3%	453.50
McNurlen & Huncilman	3%	151.75
City Securities Corp.	3.25%	135.00
Barcus, Kindred & Co. and Redfield & Co.	3.25%	45.00
O. W. McNear & Co.	3.50%	311.55

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$150,000 tax anticipation warrants offered Sept. 18—V. 149, p. 1646—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana Trust Co., Fidelity Trust Co., American National Bank, Merchants National Bank and the Indiana National Bank, all of Indianapolis, at 1 1/4% interest, at par plus \$7 premium. Dated Sept. 30, 1939, and due Dec. 15, 1939.

MARION TOWNSHIP (P. O. Patricksburg), Ind.—BOND SALE—The \$14,500 bonds offered Sept. 9—V. 149, p. 1357—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as follows:

\$11,500 school township building bonds as 3s, at a price of 100.104, a basis of about 2.98%. Due as follows: \$500 July 1, 1940; \$500 Jan. 1 and July 1 from 1941 to 1951, incl.
3,000 civil township community building bonds as 3 1/4s at a price of 100.10, a basis of about 3.48%. Due \$300 on Jan. 1 from 1941 to 1950, inclusive
All of the bonds will be dated Sept. 1, 1939.

IOWA

ADEL, Iowa—BOND SALE DETAILS—It is reported by the City Clerk that the \$7,700 funding bonds sold to Jackley & Co. of Des Moines, as noted here—V. 149, p. 1791—were purchased as 3s, at a price of 101.22, and mature on Nov. 1 as follows: \$200 in 1940 and \$500 in 1941 to 1955, giving a basis of about 2.85%.

BELLEVUE, Iowa—BOND SALE—The two issues of bonds aggregating \$17,095.68, offered for sale on Sept. 20—V. 149, p. 1791—were purchased as follows:

\$9,345.68 town bonds to the Carleton D. Beh Co. of Des Moines, paying par. Dated May 19, 1939. Due on May 1 in 1940 to 1949 incl.
7,750.00 street improvement fund bonds to the First National Bank of Bellevue, as 3s, paying a premium of \$5, equal to 100.064.

DES MOINES, Iowa—BOND OFFERING—We are informed by Harvey Bogenrief, City Treasurer, that he will receive sealed and oral bids until Sept. 23, at 10 a. m. for the purchase of the following bonds aggregating \$249,000:

\$107,000 bridge fund bonds. Due Feb. 1 as follows: \$3,000 in 1942 and 1943, \$23,000 in 1944, \$20,000 in 1946 and 1947 and \$19,000 in 1948 and 1949. Issued against a one-mill levy authorized by Section 6209, Paragraph 1, Code of Iowa, 1935.

142,000 emergency fund bonds. Due Feb. 1 as follows: \$47,000 in 1942 and 1943 and \$48,000 in 1944. Issued against a one-mill annual tax levy Section 373, Code of Iowa, 1935, under authority of Chapter 53, Laws of the 48th General Assembly. This law authorized the city to issue bonds in anticipation of the taxes levied during the years 1939 to 1942, inclusive, under the Emergency Fund one-mill levy. There is no existing pledge against this levy.

Dated Oct. 2, 1939. Denom. \$1,000. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds will be sold for cash to pay the cost of completing city bridges and to finance the completion of relief and improvement projects and to carry on the NYA program. The maximum millage rates mentioned above amount only to a restriction upon the amount of bonds which can be issued at any one time; Code Section 1179-cl. The annual debt service required for the complete bond issue is certified to the county tax collection officials, and the taxes therefore are levied, prior to the time at which the bonds are issued; Code Section 1179-b2. The county officials are required thereafter to each year spread the taxes upon the tax lists according to the actual requirements of the bond issue. A municipal budget law enacted recently by the State Legislature provides for the levying of taxes in an amount exceeding by 1-19 the annual requirements. This is applied to all funds, including bond funds. The requirement provides a 5% cushion fund for losses in tax collections. Issuance of the bonds is subject to the approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines. All costs of issuance and of approving opinion will be paid by the city. A certified check for 5% of the par value of the bonds is required.

(These are the bonds that were originally scheduled for sale on Sept. 11.—V. 149, p. 1791.)

DES MOINES, Iowa—BOND SALE—The \$40,000 issue of fire fund bonds offered for sale on Sept. 18—V. 149, p. 1791—was purchased by the Carleton D. Beh Co. of Des Moines, as 4 1/8s at par, according to the City Treasurer. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1952, incl.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Iowa—BOND OFFERING—Sealed and open bids will be received until 7:30 p. m. on Sept. 25, by the Secretary of the Board of Directors, for the purchase of \$20,000 building bonds. Dated Oct. 1, 1939. Due \$4,000 Oct. 1, 1944 to 1948. The Board of Directors reserves the right to consider bids for the bonds maturing without option, and, also, with the option reserved to the district permitting redemption of all bonds maturing after Oct. 1, 1944, on any interest payment date on or after Oct. 1, 1944. All bids shall specify the rate of interest, and, all other things being equal, the bid of par and accrued interest or better, specifying the lowest rate of interest, will be given preference. Purchaser must furnish bond forms. The district will furnish approving opinion of Chapman & Outler of Chicago. Enclose a certified check for \$500.

HANCOCK, Iowa—BONDS NOT SOLD—It is stated by the Town Clerk that \$8,000 water system bonds approved by the voters at an election held on Aug. 23, were offered for sale without success on Sept. 11. It is said that they will be offered to local investors.

LINCOLN TOWNSHIP SCHOOL TOWNSHIP (P. O. Spencer), Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until Sept. 29 at 7 p. m. by A. L. Christensen, Secretary of the Board of Directors, for the purchase of \$12,000 in building bonds. Dated Nov. 1, 1939. Due Nov. 1 as follows: \$500 in 1941 to 1952 and \$1,000 in 1953 to 1958. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for the bonds. The approving opinion of Chapman & Outler of Chicago will be furnished.

MCGREGOR, Iowa—BOND ELECTION—An election is said to be scheduled for Oct. 12 to vote on the proposed issuance of \$120,000 in municipal electric light and power plant bonds.

MT. PLEASANT, Iowa—BONDS OFFERED—Sealed bids were received until 10 a. m. on Sept. 23, by J. P. Budde, City Clerk, for the purchase of a \$65,000 issue of electric revenue bonds. Dated Oct. 1, 1939. Due \$5,000 Oct. 1, 1940 and April and Oct. 1, 1941 to 1946. All or any part of the bonds shall be subject to call for redemption and payment before maturity on Oct. 1, 1943, and on any interest payment date thereafter at the price of par plus accrued interest.

NEW HAMPTON, Iowa—BOND SALE—The \$178,000 issue of electric revenue bonds offered for sale on Sept. 18—V. 149, p. 1792—was awarded to the Carleton D. Beh Co. of Des Moines, as 3 1/4s, paying a premium of \$153, equal to 100.859, a basis of about 3.08%. Dated Oct. 1, 1939. Due as follows: \$5,000 on Oct. 1, 1941, and on April and Oct. 1, 1942, to 1957, and \$5,000 on April and \$8,000 on Oct. 1, 1958. All or any part of the bonds shall be subject to call for redemption and payment before maturity on April 1, 1945, and on any interest payment date thereafter at the price of par value plus accrued interest by giving 30 days' notice.

ROCKWELL, Iowa—BOND OFFERING—It is stated by the Town Clerk that he will receive bids until 10 a. m. on Sept. 28, for the purchase of \$8,000 water plant bonds, approved by the voters at an election held on Aug. 16.

SIoux CITY, Iowa—BOND OFFERING—It is stated by C. A. Carlson, City Treasurer, that he will receive sealed and oral bids until Oct. 4 at 2 p. m. for the purchase of the following coupon bonds, aggregating \$185,000:

\$75,000 flood protection bonds. Dated Oct. 1, 1939. Due \$15,000 on Oct. 1, 1949 to 1953.
50,000 flood protection bonds. Dated Sept. 1, 1939. Due \$5,000 on Sept. 1 in 1946 to 1955, inclusive.
60,000 city improvement bonds. Dated Oct. 1, 1939. Due \$10,000 on Oct. 1, 1942 to 1947.

Denom. \$1,000. The bidders are to specify the semi-annual interest rate and all other circumstances being equal preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. Prin. and int. payable at the City Treasurer's office. All sealed bids will be fully protected, as no sealed bids will be opened until after all oral bids are received. No oral bids will be considered after the sealed bids have been opened. These bonds are general obligation bonds, payable from unlimited ad valorem taxes upon all the taxable property in the city. The bonds may be registered as to principal. The city will furnish the bonds and the approving opinion of Chapman & Outler of Chicago. A certified check for 2% of bid is required.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING—We are informed by Van W. Hammerstrom, County Treasurer, that he will receive sealed and open bids until Sept. 25, at 2 p. m., for the purchase of \$140,000 coupon funding bonds. Dated Sept. 1, 1939. Due Dec. 1 as follows: \$50,000 in 1946 and 1947, and \$20,000 in 1948 and 1949. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Principal and interest (J-D) payable at the County Treasurer's office. The county will furnish the approving opinion of Chapman & Outler of Chicago. A certified check for 2% of the principal amount of bonds bid for, is required.

KANSAS

MANHATTAN, Kan.—BONDS SOLD—The following bonds aggregating \$59,226.04, offered for sale on Sept. 5—V. 149, p. 1357—were awarded jointly to Beecroft, Cole & Co., and the Columbian Securities Corp., both of Topeka, at a price of par:

\$21,726.04 1½% semi-annual storm sewer bonds. Due on Aug. 1 as follows: \$1,726.04 in 1940; \$3,000, 1941 and 1942, and \$2,000 in 1943 to 1949.
16,500.00 1½% semi-annual swimming pool bonds. Due on Aug. 1 as follows: \$500 in 1940; \$1,000, 1941; \$2,000, 1942 to 1944, and \$3,000 in 1945 to 1947.
21,000.00 2% semi-annual swimming pool bonds. Due \$3,000 from Aug. 1, 1948 to 1954 inclusive.

KENTUCKY

COVINGTON, Ky.—BOND ELECTION—It is reported that at the general election in November the following bonds, aggregating \$1,000,000, are to be up for a vote: \$600,000 flood wall and \$400,000 sewer bonds.

DAVIESS COUNTY (P. O. Owensboro), Ky.—BOND ELECTION—It is reported that the general election in November the voters will be called on to decide the issuance of \$400,000 in court house bonds.

LEXINGTON, Ky.—BONDS SOLD—It is reported that \$2,691.29 street improvement bonds have been purchased by D. W. Williams of Georgetown, paying a price of 108.79.

NEWPORT, Ky.—BOND SALE DETAILS—In connection with the sale of the \$65,000 2½% semi-annual water works revenue bonds to Nelson, Browning & Co. of Cincinnati, noted here on July 15—V. 149, p. 445—it is now stated that Seasongood & Mayer, and Assel, Goetz & Moerlein, both of Cincinnati, were associated with the above firm in the purchase, paying a price of 99.12, basis of about 2.60%. Due on Aug. 1 in 1942 to 1956.

LOUISIANA

EAST BATON ROUGE PARISH SEWERAGE DISTRICTS (P. O. Baton Rouge) La.—BOND OFFERING—It is stated by L. Paul Amis, Secretary of the Parish Police Jury, that he will receive sealed bids until 10 a. m. on Oct. 17, for the purchase of the following not to exceed 4½% semi-ann. bonds aggregating \$115,000:

\$100,000 Sewerage District No. 3 bonds. Denom. \$1,000. Due Oct. 1, 1940 to 1979. These bonds are part of an authorized issue of \$195,000. Enclose a certified check for not less than \$1,000, payable to E. L. Gass, President Parish Police Jury.

15,000 Sewerage District No. 4 bonds. Denom. \$100. Due Oct. 1, 1940 to 1979. These bonds are part of an authorized issue of \$25,000. Enclose a certified check for not less than \$1,000, payable to E. L. Gass, President Parish Police Jury.

Dated Oct. 1, 1939. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

KINDER, La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Oct. 9, by E. E. Migues, Town Clerk, for the purchase of a \$19,000 issue of 4% semi-ann. street improvement bonds. Denom. \$500. Dated Sept. 1, 1939. Due Sept. 1, as follows: \$500 in 1940 to 1944, \$1,000 in 1945 to 1956, and \$1,500 in 1957 to 1959. The town will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$500, payable to E. H. Reynolds, Town Treasurer.

NEW ORLEANS, La.—PAVING CERTIFICATE ISSUANCE APPROVED—Issuance of refunding paving certificates for \$3,686,020 was approved by the Commission Council in an ordinance adopted recently. A resolution by the Council instructed the Commissioner of Finance to apply to the State bond and tax board for approval of the issue.

Previously the Council adopted an ordinance providing that the city hereafter sell its refunding certificates without imposition or aid from any refunding agency.

This action followed the approval by the Council of the withdrawals of two investment firms' offers to dispose of refunding issues. The firms were Newman, Harris & Co. and Brown Corrigan & Co. If approval of this issue is obtained from the State bond and tax board, the city is expected to advertise the refunding issues for direct sale to the purchaser.

WASHINGTON PARISH, MT. HERMON-SUNNY HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Franklinton), La.—BOND SALE—The \$15,000 issue of 4% coupon semi-annual school bonds offered for sale on Sept. 5—V. 149, p. 1058—was purchased by the Washington Bank & Trust Co. of Franklinton, at par. Dated Sept. 1, 1939. Due serially in 10 years.

MAINE

LEWISTON, Me.—BOND SALE—The \$105,000 deficit funding bonds for which all bids were rejected on Sept. 1—V. 149, p. 1646—were sold on Sept. 12 to Kennedy, Spence & Co. of Boston at a price of 100.38, as 2¼s and 3¼s, a net interest cost of about 2.97%, as follows: \$50,000 2¼s, due \$5,000 on Sept. 1 from 1940 to 1949 incl., and \$55,000 3¼s, due \$5,000 on Sept. 1 from 1950 to 1960, incl.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE—The \$1,080,000 coupon bonds offered Sept. 22—V. 149, p. 1646—were awarded to a syndicate composed of Alex. Brown & Sons, Baltimore; B. J. Van Ingen & Co., Inc., New York; John Nuveen & Co., Chicago; Stranahan, Harris & Co. and the Equitable Securities Corp., both of New York, as follows:

\$1,000,000 Savage River Dam bonds sold as 3.40s at a price of 100.43, a basis of about 3.375%. Dated July 1, 1939, and due \$50,000 on July 1 from 1956 to 1975, inclusive.

80,000 road improvement bonds sold as 3.40s, at par. Dated Sept. 1, 1939, and due \$1,000 on Sept. 1 from 1965 to 1972, incl.

BONDS RE-OFFERED—The successful banking group re-offered the bonds to yield, according to maturity, as follows: 1956, 3.10%; 1957, 3.15%; 1958 and 1959, 3.20%; 1960 to 1965, 3.25%; 1966 to 1970, 3.30%, and 1971 to 1975, 3.35%. The Mercantile Trust Co. of Baltimore syndicate offered 101.749 for 3¼s, and Halsey, Stuart & Co., New York, acting alone, made an offer of 100.216 for 3¼s.

MASSACHUSETTS

CAMBRIDGE, Mass.—BOND SALE—The National Shawmut Bank of Boston purchased on Sept. 15, at par, as 1¼s, the following described bonds aggregating \$450,000:

\$200,000 street bonds. Due \$40,000 yearly from 1940 to 1944, incl.

250,000 tax funding bonds. Due \$50,000 from 1940 to 1944, incl.

Other bids: First National Bank of Boston, par for 2s; Halsey, Stuart & Co., Inc., 100.359 for 2¼s.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$55,000 Duck Bridge Loan notes offered Sept. 19—V. 149, p. 1792—were awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester, at 0.529% discount. Dated Sept. 15, 1939 and due Sept. 15, 1940. Other bids:

Bidder—	Discount Rate
Beverly National Bank, Beverly	0.78%
Cape Ann National Bank, Gloucester	0.75%
Gloucester National Bank, Gloucester	0.69%
Lee, Higginson Corp., Boston	0.545%
Merchants National Bank, Salem	0.55%
Naumkeag Trust Co., Salem	0.80%
R. L. Day & Co., Boston	0.55%

GLOUCESTER, Mass.—BOND SALE—The \$50,000 State tax funding bonds offered Sept. 20 were awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester as 1¼s at a price of 100.31, a basis of about 1.39%. Dated Sept. 1, 1939. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1940 to 1944, incl. Prin. and int. (M-8) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Kennedy, Spence & Co.	1¼%	100.269
Cape Ann National Bank	1¼%	100.09
R. L. Day & Co.	1¼%	100.019
Perrin, West & Winslow	1¼%	100.564
Estabrook & Co.	1¼%	100.539
Gloucester National Bank	1¼%	100.384
Bond, Judge & Co.	1¼%	100.345
Harris Trust & Savings Bank	1¼%	100.22
Lazard Freres & Co.	1¼%	100.091
Smith, Barney & Co.	2%	100.57
F. L. Dabney & Co.	2¼%	100.28

HOLLISTON, Mass.—BOND SALE—An issue of \$5,000 2% bonds was sold on Sept. 15 at a price of par. Due from 1940 to 1944, inclusive.

LEXINGTON, Mass.—BOND SALE—An issue of \$23,000 storm emergency bonds was awarded to Perrin, West & Winslow of Boston, as 1¼s, at a price of 100.54.

The bonds are dated Sept. 1, 1939, and mature serially from 1940 to 1944, incl. Other bids: (for 1¼s) Lexington Trust Co., 100.29; Second National Bank of Boston, 100.264; Tyler & Co., Inc., 100.25; R. L. Day & Co., 100.159; (for 2s) First Boston Corp., 100.30, and Estabrook & Co., 100.119.

NEW BEDFORD, Mass.—BOND AND NOTE SALES—The \$229,000 coupon bonds offered Sept. 19—V. 149, p. 1792—were awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at a price of 100.189, a basis of about 2.44%. City originally intended to sell an aggregate of \$279,000 bonds but subsequently announced that the \$50,000 emergency storm damage issue had been withdrawn from the offering. The issues awarded were as follows:

\$174,000 State tax funding bonds. Due Sept. 1 as follows: \$35,000 from 1940 to 1943, incl., and \$34,000 in 1944.

55,000 municipal relief bonds. Due Sept. 1 as follows: \$6,000 from 1940 to 1944, incl., and \$5,000 from 1945 to 1949, incl.

All of the bonds bear date of Sept. 1, 1939, and were re-offered by the successful bidders to yield from 1.25% to 2.70%, according to maturity. Other bids: (for 3s) Kidder, Peabody & Co. and F. L. Dabney & Co., jointly, 100.26; First National Bank of Boston, 100.13; First Boston Corp., 100.11; (for 3¼s) Kennedy, Spence & Co., 100.59.

NOTE SALE—The \$300,000 revenue anticipation notes of 1939 offered the same day were awarded to the Safe Deposit National Bank of New Bedford, at 0.50% discount. Dated Sept. 19, 1939. Denoms. \$25,000, \$10,000 and \$5,000. Payable Dec. 15, 1939, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The First National Bank of Boston, only other bidder, named a rate of 1%.

NEWBURYPORT, Mass.—BOND SALE—The \$18,000 coupon State tax funding bonds offered Sept. 15 were awarded to the First & Ocean National Bank of Newburyport, as 2¼s, at a price of 100.29, a basis of about 2.39%. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 from 1940 to 1942, incl., and \$3,000 in 1943 and 1944. Principal and interest (M-8) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	2¼%	100.20
Merchants National Bank of Boston	2¼%	100.18
Institution for Savings, Newburyport	2¼%	Par
Graham, Parsons & Co.	2¼%	100.135
Merchants National Bank of Newburyport	2¼%	100.13
F. L. Dabney & Co.	2¼%	100.13
Chace, Whiteside & Symonds	3%	Par

PITTSFIELD, Mass.—BOND SALE—The First National Bank of Boston recently purchased \$100,000 bonds as 2s at a price of 100.30. They included \$60,000 municipal relief due serially from 1940 to 1949, incl., and \$40,000 State tax funding maturing from 1940 to 1944, incl.

SALEM, Mass.—BOND SALE—The \$40,000 coupon municipal relief bonds offered Sept. 21 were awarded to Tyler & Co. of Boston as 2s at a price of 100.399, a basis of about 1.92%. Dated Sept. 1, 1939. Denom. \$1,000. Due \$4,000 on Sept. 1 from 1940 to 1949 incl. Principal and interest (M-8) payable at the National Shawmut Bank of Boston or at the City Treasurer's office, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Salem	2%	100.25
Naumkeag Trust Co.	2%	100.125
Second National Bank of Boston	2%	100.02
R. F. Marshall & Co.	2¼%	100.53
Lee Higginson Corp.	2¼%	100.26

SOMERVILLE, Mass.—BOND OFFERING—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. (EST) on Sept. 26 for the purchase of \$228,000 coupon bonds, divided as follows:

\$153,000 State tax funding bonds. Due Oct. 2 as follows: \$33,000 in 1940 and \$30,000 from 1941 to 1944 incl.

50,000 emergency storm damage bonds. Due \$5,000 on Oct. 2 from 1940 to 1949 incl.

25,000 water mains bonds. Due \$5,000 on Oct. 2 from 1940 to 1944 incl. All of the bonds will be dated Oct. 2, 1939. Denom. \$1,000. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. (A-O 2) payable at the National Shawmut Bank of Boston. Bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SPRINGFIELD, Mass.—OTHER BIDS—In giving herewith a complete list of unsuccessful bids for the \$560,000 municipal relief bonds recently awarded to the Third National Bank of Springfield, as 2s, at 100.25, plus \$5 premium, a 1.95% cost basis—V. 149, p. 1792, we wish to note that Tyler & Co. and First Boston Corp. bid for 2s and the other bidders each specified a coupon of 2¼%:

Bidder—	Rate Bid
Tyler & Co.	100.199
The First Boston Corp.	100.179
Lehman Bros. and Union Securities Corp.	101.08
R. W. Presprich & Co.	100.04
Kidder Peabody & Co.; F. S. Moseley & Co., and F. L. Dabney & Co.	100.879
Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Stubbs; Newton, Abbe & Co., and Lee, Higginson Corp.	100.83
Equitable Securities Corp., and Roosevelt & Weigold, Inc.	100.803
Harris Trust & Savings Bank, Chicago, and The Northern Trust Co., Chicago	100.79
Kennedy, Spence & Co.; John Nuveen & Co., Chicago, and Blair, Bonner & Co., Chicago	100.6099
Blyth & Co., Inc.	100.60
The National City Bank of N. Y., and Weeden & Co., Inc.	100.53
Salomon Bros. & Hutzler	100.349
Lazard Freres & Co.	100.229
Halsey, Stuart & Co., Inc.	100.186
Chace, Whiteside & Symonds, Inc.	100.08

TAUNTON, Mass.—BOND SALE—The \$52,000 coupon State tax funding bonds offered Sept. 19—V. 149, p. 1792—were awarded to the Bristol County Trust Co. of Taunton, as 2s, at a price of 100.386, a basis of about 1.86%. Dated Oct. 1, 1939, and due Oct. 1 as follows: \$12,000 in 1940 and \$10,000 from 1941 to 1944, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	2¼%	100.33
Tyler & Co., Inc.	2¼%	100.399
F. L. Dabney & Co.	2¼%	100.06

WARREN, Mass.—BOND SALE—The Merchants National Bank of Boston purchased \$59,000 3¼% school bonds at par. Total embraced \$40,000 due from 1940 to 1959, incl. and \$19,000 maturing from 1940 to 1958, incl.

MICHIGAN

BOYNE CITY, Mich.—BONDS NOT SOLD—No bids were submitted for the \$76,000 refunding bonds offered Sept. 18—V. 149, p. 1792. Bidder was to name the rate of interest. Dated Sept. 15, 1939 and due Sept. 15 as follows: \$2,000 from 1940 to 1952, incl.; \$3,000 from 1953 to 1962, incl. and \$4,000 from 1963 to 1967, inclusive.

DETROIT, Mich.—BONDS PURCHASED—In connection with the call for tenders of refunding bonds—V. 149, p. 1507—it is reported by John N. Daley, City Controller, that \$509,000 were purchased at an average yield of 4.5114%.

DETROIT, Mich.—TENDERS WANTED—John N. Daley, City Comptroller, will receive sealed tenders until 10 a. m. on Oct. 4 (to remain firm until 3 p. m. the following day) of city bonds in the amount of about \$500,000 for account of the Water Board Sinking Fund, under the following conditions: If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 11, 1939, to pay accrued interest up to that date only.

EAST TAWAS, Mich.—PLANS BOND SALE—Fred Lomas, City Clerk, plans to offer for sale in the near future an issue of \$31,500 not to exceed 4% interest general obligation waterworks bonds. Dated Sept. 1, 1939. Denom. \$500. Due \$1,500 on Sept. 1 from 1940 to 1960 incl. Principal and interest (M-S) payable at the City Treasurer's office. City will print the bonds and furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Bonds were approved by the State Public Debt Commission on Aug. 31 and a resolution providing for their sale was passed by Common Council on Sept. 6.

HAMTRAMCK, Mich.—NOTE OFFERING—Frank Matulewicz, City Clerk, will receive sealed bids until 8 p. m. on Sept. 26 for the purchase of \$450,000 not to exceed 6% interest unpaid current (1939-1940) fiscal year tax notes. Dated Sept. 15, 1939. Due on or before Feb. 1, 1940. The notes will be issued in anticipation of the collection of the unpaid current (1939-1940) fiscal year taxes, and the full faith and credit of the city are irrevocably pledged for payment of both principal and interest. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the notes. City will pay for both opinion and the notes. Approving order of the State Loan Board was issued Sept. 11. A certified check for 2% of the issue, payable to order of the city Treasurer, is required.

INDEPENDENCE AND SPRINGFIELD TOWNSHIPS FRAC-TIONAL SCHOOL DISTRICT NO. 3 (P. O. Clarkston), Mich.—BONDS NOT SOLD—Crouse & Co. of Detroit did not exercise their option to purchase the \$115,000 refunding bonds offered Aug. 15—V. 149, p. 1211.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BONDS NOT SOLD—No bids were submitted for the \$2,445,500 refunding bonds offered on Sept. 15. The bonds were fully described in—V. 149, p. 1358.

MICHIGAN (State of)—MARKET SLUMP HALTS SALE OF SINK-ING FUND HOLDINGS—"The present slump in the bond market has made it necessary to defer indefinitely further public sale of the State's sinking fund bonds," State Treasurer Miller Duncel declared on Sept. 20. "As a result of the three public sales we did hold the State profited to the extent of about \$750,000, or a half million dollars more than we would have had we delayed the start of our liquidation program," he continued. The treasury department is just marking time to determine whether present prices represent the new level or whether they are below the level. No additional sales are planned until the market is in a more settled condition. As of a recent date, the sinking funds accumulated for retirement of the soldiers' bonus and highway bonds aggregated almost \$50,000,000. The State's debt matures during the next five years, with especially heavy maturities of soldiers' bonus bonds on July 15th and Oct. 15th, 1941.

PONTIAC, Mich.—TENDERS WANTED—Oscar Eckman, Director of Finance, will receive sealed tenders until 5 p. m. (EST) on Oct. 3 of series A and B refunding bonds. The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in the tenders and to accept the tender or tenders which, in the opinion of the Commission are most favorable to the City, up to the total amount of \$110,000 for Series A bonds and \$90,000 for Series B bonds. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. Interest will be paid on all tenders accepted by the City up until the time the bonds are received by the paying agent, until 7 days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—TENDERS WANTED—Ralph X. Valom, Secretary of Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. (EST) on Oct. 7. The amounts on hand in the sinking funds for retirement of each series are as follows: \$7,257.74 series A and \$1,468.55 series B. Offerings should be firm for five days and fully describe the securities offered.

SAGINAW, Mich.—BOND SALE DETAILS—The \$26,193.11 special assessment street improvement bonds to be purchased with city funds—V. 149, p. 1647—will bear 3% interest and mature as follows:
\$7,165.31 issue due July 15: \$665.31 in 1940, \$500 from 1941 to 1945, incl., and \$1,000 from 1946 to 1949, incl.
9,831.19 issue due July 15: \$831.19 in 1940 and \$1,000 from 1941 to 1949, incl.
9,196.61 issue due July 15: \$696.61 in 1940; \$500 in 1941 and \$1,000 from 1942 to 1949, incl.
All of the bonds will be dated July 15, 1939.

ST. CLAIR SHORES, Mich.—TENDERS WANTED—Walter F. Pratt, Village Clerk, will receive sealed tenders of interest refunding certificates dated Oct. 1, 1937, until 7:30 p. m. (EST) on Oct. 3. The sum of \$5,726.64 is on hand in the sinking fund to be applied to retirement of certificates. Offerings should be firm for two days.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Birmingham), Mich.—TENDERS WANTED—Mrs. Ollis Kallman, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness until 7:30 p. m. (EST) on Oct. 7. The sum of \$1,739.30 is available for retirement of certificates. Offerings should be firm for five days.

MINNESOTA

MANKATO, Minn.—BONDS SOLD—It is stated by F. W. Bates, City Clerk, that \$35,000 swimming pool bonds were purchased on Sept. 18 by the First National Bank of Mankato, as 2½s. Dated Oct. 25, 1939. Due \$17,000 in 1940 and \$18,000 in 1941; subject to call prior to maturity.

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until 10 a. m. on Sept. 28, for the purchase of the following coupon bonds aggregating \$2,390,000: \$1,000,000 public relief; \$175,000 permanent improvement (school); \$500,000 permanent improvement (storm drain); \$50,000 water works; and \$215,000 permanent improvement (airport) bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1939. Denom. \$1,000. Depending on market conditions at the date of sale, the bonds will be either issued to so mature that two-fifths of the amount for each purpose will be due Oct. 1, 1942, and three-fifths of each such amount will be due Oct. 1, 1943, or will be issued to mature as follows: the public relief and the permanent improvement (storm drain) bonds in equal annual installments on Oct. 1, 1940 to 1949, both inclusive, and the permanent improvement (school) and the permanent improvement (airport) bonds in installments of \$8,000 and \$10,000 respectively, on Oct. 1, 1940 to 1944, both inclusive, and of \$9,000 and \$11,000 respectively, on Oct. 1, 1945 to 1959, both inclusive. Rate of interest to be in a multiple of 1-10th or ¼ of 1%. If the bonds are issued to mature as 10 and 20-year serials, the 10-year serials may bear a different rate of interest than the 20-year serials, otherwise all bonds shall bear a common rate of interest. In addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation \$1.10 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made in Minneapolis, Chicago or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount less than par cannot be accepted. Forms on which to submit bids will be furnished on request. The bonds will be accompanied by the opinion of Thomson,

Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

The above cancels the sale of the \$2,354,500 bonds scheduled for Sept. 19.

MONTICELLO, Minn.—BONDS SOLD—It is stated by the Village Recorder that \$5,000 street improvement bonds were purchased recently by Kalman & Co. of St. Paul, as 3s paying a price of 100.50, a basis of about 2.93%. Due \$500 in 1942 to 1951, inclusive.

RUSH CITY, Minn.—BONDS TO BE SOLD—It is stated by the Village Clerk that \$20,000 3% semi-annual hospital bonds approved by the voters on Sept. 7, will be purchased by the State. Due from 1945 to 1959.

ST. LOUIS PARK, Minn.—CERTIFICATE OFFERING—Bids will be received until 8 p. m. on Sept. 25, by Joseph Justad, Village Recorder, for the purchase of \$1,630.39 not to exceed 6% annual certificates of indebtedness. Dated Oct. 1, 1939. Denom. \$326.08, one for 326.07. Due Dec. 1, as follows: \$326.07 in 1940, and \$326.08 in 1941 to 1944. All bids shall specifically state the rate of interest and the amount of premium offered, if any, and no bid will be considered which is for less than par and accrued interest. These certificates are issued under authority of Chapter 65, Laws of Minnesota, 1919, as amended, and are issued as general obligations of the village for the purpose of financing curb and gutter construction which has been completed pursuant to petition of property owners in the village. The legal opinion as to the validity of the proceedings, and the legality of the certificates, will be furnished by Edmund T. Montgomery, Village Attorney, without cost to the purchaser. Enclose a certified check for 2% of the aggregate amount of the certificates.

WORTHINGTON, Minn.—BOND OFFERING—Sealed and auction bids will be received until 8 p. m. on Oct. 2, by G. S. Thompson, City Clerk, for the purchase of an issue of \$150,000 2½% electric light and power plant bonds. Dated Oct. 2, 1939. Denom. \$1,000. Due \$5,000 July 1, 1941, \$5,000 Jan. and \$10,000 July 1, 1942, \$15,000 Jan. and July 1, 1943 to 1945, and \$10,000 Jan. and July 1, 1946 and 1947. The bonds due on Jan. 1, 1946, and thereafter to be callable at par and accrued interest on Jan. 1, 1945, or any interest paying date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The city will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$1,250, payable to the city.

MISSISSIPPI

CORINTH, Miss.—BONDS DEFEATED—It is reported that the voters turned down \$15,000 armory and community center bonds at an election held on Sept. 12.

MISSISSIPPI, State of—DELAY SEEN LIKELY ON ROAD WORK—New highway work in the State is likely to be suspended unless the State Bond Authority is able to market a new issue of bonds at a satisfactory interest rate, according to reports from Jackson on Sept. 18. The State currently is engaged in a \$90,000,000 program of highway work.

It is reported that the State may use \$2,793,000 of cash to use maturing obligations of \$2,000,000 on Sept. 26. After this date, it was reported, the State Highway Commission will be without funds unless new bonds are marketed.

The bond authority, of which Governor Hugh L. White is Chairman, twice made moves within the last three weeks to sell a new issue of \$5,000,000 of highway bonds. In each instance two groups of investment bankers bid for the obligations, but on both times the bids were rejected.

Bids submitted the last time the issue was up for sale on Sept. 7 approximated an interest cost of nearly 4%, compared with a 3.07% basis when a \$5,000,000 issue was sold in January.

Meanwhile, it was unofficially reported that an application is being made by the State for a \$10,000,000 loan at 4% from the Reconstruction Finance Corporation. Should this loan be obtained, the State could complete part of its program.

MOSS POINT, Miss.—BONDS SOLD—It is reported that \$10,000 3½% semi-annual street improvement bonds have been purchased by J. S. Beasley & Co. of Jackson, at a price of 100.13.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 39 (P. O. New Madrid), Mo.—BONDS SOLD—It is reported by R. L. Jones, County Clerk, that \$25,000 4% drainage bonds have been sold. Dated Feb. 1, 1939. Legality approved by Charles & Trauernicht of St. Louis.

ST. LOUIS, Mo.—CITY TO PAY OCT. 1 BOND OBLIGATIONS—Deputy Comptroller Charles L. Cunningham announces that the city will be able to meet its bond and interest obligations as of Oct. 1, totaling \$1,991,157. He reported that the obligations consist of interest payments totaling \$517,157 and the retirement of \$1,339,000 public building and \$135,000 water department bonds.

MONTANA

HARLOWTON, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 5, by N. O. Husband, City Clerk, for the purchase of a \$15,000 issue of street improvement bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Amortization bonds will be the first choice, and serial bonds will be the second choice of the Council.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue.

If serial bonds are issued and sold, they shall be in the amount of \$1,000 each, and shall be numbered consecutively from one to 15, inclusive, the first of said bonds shall become due on Jan. 1, 1943, and one each of said bonds shall become due on Jan. 1 of each year thereafter until all of such bonds shall have been paid in full.

That bonds, whether amortization or serial, will be redeemable in 16 years, or on any interest bearing date after five years from date thereof. The bonds will not be sold for less than par. A certified check for \$15,000, payable to the City Clerk, is required.

These are the bonds mentioned in our issue of Sept. 9—V. 149, p. 1647.

MADISON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Norris), Mont.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Oct. 2, by George H. Moss, District Clerk, for the purchase of \$2,000 school bonds. Interest rate is not to exceed 6%, payable A-O.

STILLWATER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Molt), Mont.—BOND SALE—The \$1,780.84 refunding bonds offered for sale on Sept. 15—V. 149, p. 1793—were purchased by the State Board of Land Commissioners, as 3½s, at par, according to the District Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—BOND SALE—The following bonds aggregating \$73,345.21, offered for sale on Sept. 14—V. 149, p. 1212—were purchased by the State Board of Land Commissioners, as 3½s: \$45,664.14 refunding, and \$27,681.07 refunding bonds.

NEBRASKA

HASTINGS, Neb.—BONDS AUTHORIZED—The City Council is said to have passed an ordinance calling for the issuance of \$50,000 in 2½% semi-annual refunding bonds. Denom. \$1,000. Dated Oct. 1, 1939. Due on Oct. 1 in 1946 to 1954.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—BOND SALE—The \$10,000 coupon school bonds offered Sept. 19—V. 149, p. 1793—were awarded to Newton, Abbe & Co. of Boston as 1½s at a price of 100.51, a basis of about 1.575%. Dated Sept. 1, 1939, and due \$2,000 on Sept. 1 from 1940 to 1944, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Perrin, West & Winslow	1¾%	100.31
Lyons & Co.	1¾%	100.159
First Boston Corp.	1¾%	100.15
First National Bank of Portsmouth	2%	100.25
Ballou, Adams & Whittemore	2¼%	100.059
Second National Bank of Boston	2¼%	100.004
Kennedy, Spence & Co.	2½%	100.27

NEW JERSEY

ATLANTIC CITY, N. J.—BONDS PURCHASED—In connection with the call for tenders of \$24,651,000 refunding bonds and \$2,285,000 refunding water bonds, dated July 1, 1936 and due Jan. 1, 1973—V. 149, p. 1212—B. M. Townsend, City Comptroller, reports that \$628,000 refundings were purchased at a cost of \$364,742.40, or at prices ranging from 55 to 59.50, and that \$39,000 refunding water bonds were acquired for a total of \$34,506.30, or at prices ranging from 86.50 to 90.

EAST ROCHESTER, N. Y.—BOND ELECTION—It is reported that an issue of \$350,000 electric plant bonds will be submitted for consideration of the voters on Dec. 8.

FORT LEE, N. J.—TAX COLLECTIONS—The minutes of the Sept. 7 meeting of the State Municipal Finance Commission included the following data, submitted by the Borough Auditor, with respect to the extent of tax collections for the period ending Aug. 31: "Collections of 1939 taxes to date amount to \$309,872.21 or 47.22% of the 1939 levy of \$656,233.64. Collections of 1938 taxes for a similar period were \$270,025.24 or 45.11% of the 1938 levy of \$598,535.18. Total collections of 1938 taxes now amount to \$433,813.13 or 72.48% of the levy of \$598,535.18. Total collections of 1937 taxes now amount to \$434,174.51 or 71.47% of the levy of \$607,457.18. Total collections of 1936 taxes now amount to \$446,700.95 or 72.17% of the levy of \$618,935.82. Collections of tax title liens in 1939 amount to \$22,362.00 as compared with \$22,877.90 collected during a similar period in 1938. Collections of assessment title liens in 1939 amount to \$2,078.98 as compared with \$1,595.66 collected during a similar period in 1938. Collections of assessments receivable in 1939 amount to \$4,577.25 as compared with \$6,847.12 collected during a similar period in 1938. Proceeds from the sale of foreclosed property in 1939 amount to \$4,900.00, representing seven parcels having a cost of \$11,462.41."

PEMBERTON, N. J.—BOND SALE DETAILS—The \$11,000 water supply bonds awarded to the Peoples National Bank & Trust Co. of Pemberton—V. 149, p. 1648—were sold as 4s, at par.

SOUTH AMBOY, N. J.—BOND SALE—The \$34,000 coupon or registered bonds offered Sept. 20—V. 149, p. 1648—were awarded to Joseph G. Kress & Co., Inc., of Perth Amboy, as 3.40s, at par plus a premium of \$34, equal to 100.10, a basis of about 3.38%. Sale consisted of: \$9,500 street improvement bonds. Due Oct. 1 as follows: \$1,500 from 1940 to 1944 incl. and \$2,000 in 1945.

1,500 street impt. ass't. bonds. Due \$500 on Oct. 1 from 1941 to 1943 incl. 13,500 street improvement bonds. Due Oct. 1 as follows: \$1,500 in 1940 and \$2,000 from 1941 to 1946 incl.

9,500 street impt. ass't. bonds. Due Oct. 1 as follows: \$2,000 from 1941 to 1944 incl. and \$1,500 in 1945.

All bonds will be dated Oct. 1, 1939. Denom. \$500. They will be sold as a single issue and the annual installments on Oct. 1 are as follows: \$3,000 in 1940; \$6,000 from 1941 to 1943 incl.; \$5,500 in 1944 and 1945 and \$2,000 in 1946. Other bids:

Bidder—	Int. Rate	Premium
H. B. Boland & Co.	3.50%	\$176.00
J. B. Hanauer & Co.	3.90%	37.40
South Amboy Trust Co.	4%	Par
M. M. Freeman & Co.	4¼%	\$4.00

SOUTH RIVER, N. J.—NOTE SALE—George A. Bowen, Borough Clerk, reports the sale of \$13,000 emergency notes to the First National Bank and the South River Trust Co., both of South River. Dated Sept. 13, 1939 and due March 1, 1940.

STANHOPE, N. J.—BOND SALE—An issue of \$23,000 3¼% refunding bonds—V. 149, p. 1359—was sold to the Citizens National Bank of Netcong, at a price of 100.10, a basis of about 3.48%. Due as follows: \$2,000 from 1940 to 1949 incl. and \$3,000 in 1950.

UNION CITY, N. J.—PLANS LARGE RELIEF ISSUE—The City Commission accepted for consideration on Sept. 21 an ordinance providing for an issue of \$385,000 poor relief bonds for the purpose of providing \$175,000 to meet unpaid 1938 accounts, \$200,000 for relief requirements in second half of 1939 and \$10,000 for administrative costs. The bonds would be issued in accordance with Chapter 332 of the Laws of 1939, and their sale is expected to expedite repayment of about \$325,000 to the city from State relief commitments.

WOODBURY, N. J.—BOND SALE—The \$24,500 coupon or registered water plant improvement bonds offered Sept. 19—V. 149, p. 1508—were awarded to Lazard Freres & Co. of Philadelphia, as 2½s, at par plus a premium of \$66.15, equal to 100.27, a basis of about 2.69%. Dated June 1, 1939 and due June 1 as follows: \$2,000 from 1940 to 1943, incl.; \$3,000 from 1944 to 1948, incl. and \$1,500 in 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2¾%	100.06
E. H. Rollins & Sons, Inc.	3¼%	100.69
Butcher & Sherrerd.	3¼%	100.31
Farmers & Merchants National Bank of Woodbury	3¼%	100.10
M. M. Freeman & Co.	3½%	100.004

NEW MEXICO

NEW MEXICO, State of—BONDS DEFEATED—At the election held on Sept. 16—V. 149, p. 1794—the amendment to authorize the issuance of \$1,450,000 institutional bonds failed to carry, according to Edna Earnest, Deputy State Treasurer.

NEW MEXICO (State of)—BOND OFFERING—It is announced by the State Board of Finance that it will receive sealed bids at the Governor's office until 2 p. m. on Oct. 4, for the purchase of a \$2,000,000 issue of State highway debentures. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000, or multiple thereof. Dated Oct. 1, 1939. Due \$250,000 on Oct. 1, 1951, and on April and Oct. 1, 1952 to April 1, 1955. Prin. and int. payable at the State Treasurer's office or at the Guaranty Trust Co., New York. The debentures are serials G-142 to G-149, inclusive, and each series amounts to \$125,000. Bids for one or all series will be considered. No bid at less than par and accrued interest will be considered. The debentures are issued to anticipate the proceeds of the collection of the 5-cent gasoline excise taxes, the motor vehicle registration fees and property tax provided by law for the State road fund. The approving opinion of Thomson, Wood & Hoffman of New York and printed debentures will be furnished by the State Highway Commission. Enclose a certified check for 2% of the amount of bid, payable to the State Treasurer.

NEW YORK

GARDEN CITY, N. Y.—BOND SALE—The \$14,500 coupon or registered fire apparatus bonds offered Sept. 19—V. 149, p. 1794—were awarded to the Roslyn Savings Bank of Roslyn, as 1.90s, at a price of 100.20, a basis of about 1.83%. Dated Sept. 15, 1939 and due Sept. 15 as follows: \$2,500 in 1940 and \$3,000 from 1941 to 1944, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Nassau County Trust Co., Mineola	2¼%	100.103
Garden City Bank & Trust Co.	2½%	100.02
Bacon, Stevenson & Co.	2.90%	100.164
Roosevelt & Weigold, Inc.	2.90%	100.14
R. D. White & Co.	3%	100.179
Tilney & Co.	3%	Par
First National Bank & Trust Co., Freeport	3%	Par

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

HOLLAND (P. O. Holland), N. Y.—BOND OFFERING—Wellman C. Buckman, Town Clerk, will receive sealed bids until 11 a. m. on Oct. 3, for the purchase of \$22,000 not to exceed 6% interest series of 1939 coupon or registered town hall bonds. Dated April 1, 1939. Denom. \$1,000. Due \$1,000 on April 1 from 1940 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of Holland. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to order of Ross E. Brown, Town Supervisor, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

ISLIP UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Brentwood), N. Y.—BOND SALE—The \$209,000 coupon or registered school bonds offered Sept. 22—V. 149, p. 1794—were awarded to Roosevelt & Weigold, Inc., New York, as 3.20s at a price of 100.58, a basis of about 3.135%. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$10,000 from 1940 to 1954 incl.; \$14,000 in 1955, and \$15,000 from 1956 to 1958 incl. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.; Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	3.25%	100.28
Blair & Co., Inc.	3.25%	100.27
Halsey, Stuart & Co., Inc.	3.25%	100.26

MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), Town of Oyster Bay, N. Y.—BOND SALE—The \$35,000 coupon or registered fire house bonds offered Sept. 20—V. 149, p. 1794—were awarded to A. C. Allyn & Co., Inc., New York, as 3.40s, at a price of 100.159, a basis of about 3.38%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$2,000 from 1940 to 1956, incl. and \$1,000 in 1957. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	3¾%	100.18
R. D. White & Co.	3.90%	100.279
C. F. Childs & Co.	3.90%	100.185
Bacon, Stevenson & Co.	4.40%	100.26

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND OFFERING—Margaret E. Fritcher, County Treasurer, will receive sealed bids until 2 p. m. (EST) on Sept. 27 for the purchase of \$88,000 not to exceed 4% interest coupon or registered bridge bonds, series of 1939. Dated Aug. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$8,000 in 1940 and \$10,000 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F-A) payable at the First National Bank, New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$1,760 payable to order of the County Treasurer, must accompany each proposal. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—DEFINITIVE BONDS READY FOR DELIVERY—Announcement was made that definitive bonds of the issue of \$35,700,000 2½% and 3% serial bonds dated May 1, 1939, and due May 1, 1940-79, inclusive, were available on and after Sept. 20, 1939, at the office of the City Comptroller, Stock and Bond Division, Room 830, Municipal Building, New York, N. Y. Temporary bonds will be received for exchange at that office between 9.30 a. m. and 2.30 p. m., Mondays to Fridays, inclusive (no exchanges will be made on Saturdays), and should be endorsed by a rubber stamp or otherwise, with the name of the bank, firm or corporation making presentation for exchange.

NEW YORK, N. Y.—SEEKS TENDERS OF I. R. T. SECURITIES—The Board of Estimate Sept. 18 authorized City Comptroller McGoldrick to expend up to \$10,000,000 of cash in the sinking funds for the purchase of securities of the Interborough Rapid Transit Co. and the Manhattan Railway Co. This action was predicated on the desire of the administration to accelerate acquisition by the city of properties of the two systems in line with its program of transit unification. Following the Board's approval Mr. McGoldrick made formal announcement of his intention to receive tenders of securities at the Comptroller's office in the Municipal Bldg. up to 3.30 p. m. on Sept. 26. The offer pertains to I. R. T. first and refunding mortgage 5% gold bonds and the 10-year secured convertible 7% gold notes and the Manhattan Ry. Co. consolidated mortgage 4% gold bonds. Purchases will be made only of those securities which have been deposited with committees in approval of terms on which the city plans to acquire the utility properties. The offer does not apply to securities of the Brooklyn-Manhattan Transit Corp. for the reason, as stated by city officials, that its stockholders have not yet assented to the plan whereby the city proposes to purchase the facilities of that system. The unification program provides for purchase of the I. R. T. and Manhattan Railway properties at a cost of \$151,248,187, and those of the B.-M. T. for a total of \$175,000,000. (The above subject is treated in greater detail in our General Corporation and Investment News Department on a preceding page.)

NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. Niagara Falls), N. Y.—BOND OFFERING—Frederick M. Griffin, District Clerk, announces that the Board of Trustees will receive sealed bids at the Power City Trust Co., Niagara Falls, until 3 p. m. (EST) on Sept. 27 for the purchase of \$45,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 15, 1939. Denom. \$1,000. Due \$3,000 on Oct. 15 from 1940 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O 15) payable at the Power City Trust Co., Niagara Falls. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$900, payable to order of Gideon Pettit, District Treasurer, must accompany each proposal.

NORTH TARRYTOWN, N. Y.—BOND SALE NOT IMMINENT—Beatrice Reilly, Village Clerk, reports that the sale of \$307,000 sewer and municipal building bonds, originally planned for about Sept. 29, will undoubtedly be postponed beyond that date as the village is awaiting certain resolutions from the Public Works Administration.

OYSTER BAY AND NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Jericho), N. Y.—BOND OFFERING—Bessie W. Aiyee, District Clerk, will receive sealed bids until 3.30 p. m. on Oct. 3 for the purchase of \$200,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1940 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Bank of Hicksville, in Hicksville, or at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$4,000, payable to order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delfield & Longfellow of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—BOND SALE—The \$1,595,000 coupon or registered bonds offered Sept. 21—V. 149, p. 1794—were awarded to an account composed of the Harris Trust & Savings Bank, Northern Trust Co., Chicago; F. S. Moseley & Co., Edredge & Co. and Granberry, Marache & Lord all of New York as 1½s, at a price of 100.047, a basis of about 1.73% Sale consisted of:

\$1,500,000 tax revenue bonds. Due Oct. 1 as follows: \$400,000 in 1940; \$350,000 in 1941 and \$250,000 from 1942 to 1944 incl.
95,000 school bonds. Due Oct. 1 as follows: \$10,000 from 1940 to 1947 incl. and \$15,000 in 1948.
All of the bonds will be dated Oct. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Bankers Trust Co., New York; Chase National Bank; Barr Bros. & Co., Inc., and Marine Trust Co. of Buffalo	1.80%	100.031
National City Bank of New York and Gregory & Son	1.90%	100.21
Lehman Bros.; Phelps, Fenn & Co., Inc.; Blair & Co., Inc., et al.	1.90%	100.126
Smith, Barney & Co.; First Boston Corp., et al.	1.90%	100.109
Halsey, Stuart & Co., Inc.; Shields & Co., Inc., et al.	1.90%	100.078
First Nat'l Bank of N. Y.; Lazard Freres & Co., et al.	2%	100.158
Wood, Struthers & Co.	2%	100.15
Salomon Bros. & Hutzler; R. W. Pressprich & Co., et al	2%	100.105
George B. Gibbons & Co., Inc.; E. H. Rollins & Sons, Inc., et al.	2%	100.08
Chemical Bank & Trust Co.	2%	100.001
Harriman Ripley & Co., Inc.; Blyth & Co., and L. F. Rothschild & Co.	2 1/4%	100.109

BONDS PUBLICLY OFFERED—The successful banking group re-offered the bonds for public investment at prices to yield from 0.65% to 2%, according to maturity.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND OFFERING—Charles M. Tait, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 2, for the purchase of \$60,000 not to exceed 3% interest coupon or registered refunding highway bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$30,000 on Jan. 1 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the County Treasurer's office with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. Bonds to be refunded were issued for highway purposes and mature in the current fiscal year. A certified check for \$1,200, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE—The \$60,000 coupon or registered highway bonds offered Sept. 21—V. 149, p. 1794—were awarded to the Union Securities Corp. of New York, as 2.40s, at par plus \$84 premium, equal to 100.14, a basis of about 2.37%. Dated Sept. 1, 1939 and due \$6,000 on Sept. 1 from 1940 to 1949 inclusive. Other bids:

Bidders—	Int. Rate	Premium
Roosevelt & Weigold, Inc., New York, N. Y.	2.70%	\$72.00
The Manufacturers National Bank of Troy	2.70%	160.80
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	2.70%	125.40
Geo. B. Gibbons & Co., Inc.	2.75%	90.00
Manufacturers & Traders Trust Co., Buffalo	2.90%	101.40
Bacon, Stevenson & Co., New York, N. Y.	2.90%	162.00
State Bank of Albany, Albany	3.25%	10.00
Saratoga National Bank, Saratoga Springs	3.25%	100.00

TUCKAHOE, N. Y.—BOND SALE—The \$45,000 coupon or registered series of 1939 general improvement bonds offered Sept. 20 were awarded to Gordon Graves & Co. of New York, as 2.80s, at a price of 100.26, a basis of about 2.74%. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$6,000 from 1940 to 1943 incl., \$5,000 in 1944 and \$4,000 from 1945 to 1948 incl. Principal and interest (J-J) payable at the First National Bank & Trust Co., Tuckahoe, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp.	2.90%	100.01
George B. Gibbons & Co., Inc.	3.10%	100.177
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	3.25%	100.133
Roosevelt & Weigold, Inc.	3.40%	100.23
Bacon, Stevenson & Co.	3.40%	100.20
Adams, McEntee & Co., Inc.	3.70%	100.28
R. D. White & Co.	3.70%	100.279

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING—Romney C. Patterson, County Treasurer, will receive sealed bids until 11 a. m. (EST) on Sept. 26 for the purchase of \$207,500 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$180,000 bridge and highway bonds. Denom. \$1,000. Due April 1 as follows: \$9,000 from 1940 to 1944, incl. \$10,000 from 1945 to 1956 incl., and \$5,000 from 1957 to 1959 incl.
27,500 county building bonds. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$2,000 from 1940 to 1943, incl., and \$1,500 from 1944 to 1956, incl.

All of the bonds will be dated Sept. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (A-O) payable at the First National Bank, Glens Falls, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$4,150, payable to the order of the county, must accompany each proposal. Legal approving opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

WILLIAMSON-Marion Water District (P. O. Williamson), N. Y.—BOND OFFERING—Raymond L. Clicquennol, Secretary of the Board of Commissioners, will receive sealed bids at the office of Brasser & Brasser, Esq., of Williamson, until 2 p. m. (EST) on Sept. 29 for the purchase of \$50,000 not to exceed 6% interest coupon water bonds. Dated Oct. 1, 1939. Denom. \$500. Due Oct. 1 as follows: \$1,000 from 1940 to 1959 incl. and \$1,500 from 1960 to 1979 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (A-O) payable at the State Bank of Williamson. The bonds are to be issued pursuant to Chapter 214 of the Laws of 1937 of New York for the purpose of constructing a water system in the district. The bonds are payable in the first instance from the receipts to be derived from the operation of the water supply system but, if not paid from such receipts, such ad valorem annual taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount are authorized and required by law to be levied upon all the taxable property in the district. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, Esqs. of New York. Enclose a certified check for \$1,000, payable to the Board of Commissioners.

NORTH CAROLINA

MOORESVILLE, N. C.—BOND SALE—The \$11,000 issue of refunding bonds offered for sale on Sept. 19—V. 149, p. 1795—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$1.50, equal to 100.013, a net interest cost of about 4.56%, on the bonds divided as follows: \$7,000 as 4 1/4s, due on April 1, 1944, and \$4,000 as 4 1/4s, due on April 1, 1953.

NORTH CAROLINA, State of—LOCAL NOTE ISSUES SOLD—The following local note purchases are reported to have been made recently: \$3,000 Beaufort County revenue notes by the First National Bank of Waynesville, at 3%.

3,500 Jack revenue notes to the First National Bank of Waynesville, at 5%, plus \$1.

3,000 Madison County revenue notes to the First National Bank of Winston-Salem, at 5%, plus \$2.03 premium.

4,000 Maiden revenue notes to the Farmers & Mechanics Bank of Newton, at 4%.

TARBORO TOWNSHIP (P. O. Tarboro) N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Sept. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$22,000 issue of school refunding bonds. Dated Sept. 15, 1939. Due on Sept. 15 as follows: \$2,000, 1940 to 1944, and \$3,000 1945 to 1948, inclusive, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-S 15) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; both principal of and interest on the bonds are payable from taxes which are authorized to be levied at a rate not exceeding 40 cents on the \$100 of assessed valuation of taxable property of Tarboro Township for the purpose of providing for the payment of the bonds and the interest thereon, and of defraying the expenses of the public schools in Tarboro Township, delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must

specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all or the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$440. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

DICKEY SCHOOL DISTRICT (P. O. Dickey), N. Dak.—BOND OFFERING—It is stated by Earl A. Shea, District Clerk, that he will receive sealed bids at the County Auditor's office in La Moure until 2 p. m. on Oct. 9, for the purchase of \$9,000 building addition bonds. Due in 1942 to 1950. These bonds were approved by the voters on Aug. 22.

KINLOSS SCHOOL DISTRICT NO. 129 (P. O. Fairdale), N. Dak.—CERTIFICATES NOT SOLD—We are advised by I. J. Iverson, District Clerk, that the \$3,500 not to exceed 7% certificates of indebtedness offered on Sept. 16—V. 149, p. 1649—were not sold as no bids were received. Due in not to exceed two years from date of issue.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING—Leo J. Kucera, Clerk-Treasurer of Board of Education, will receive sealed bids until noon on Oct. 11 for the purchase of \$14,845 not to exceed 4% interest delinquent tax anticipation notes. Dated July 1, 1939. Due as follows: \$345 April 1 and \$500 Oct. 1, 1940, and \$1,000 April 1 and Oct. 1 from 1941 to 1947, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Interest A-O. The notes are issued in anticipation of collection and distribution of delinquent taxes due and owing to the district for purpose of paying the unsecured indebtedness of the district incurred prior to Jan. 1, 1939. The notes are not general obligations of the district and are payable only out of delinquent taxes, but are negotiable instruments in accordance with State laws. A certified check for \$148.45, payable to order of Clerk-Treasurer of Board of Education, must accompany each proposal.

BIDWELL-SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Bidwell), Ohio—NOTE OFFERING—McKee Denney, Clerk of Board of Education, will receive sealed bids until 1 p. m. on Oct. 7 for the purchase of \$7,385.88 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

BUCKSKIN VALLEY VILLAGE SCHOOL DISTRICT (P. O. South Salem), Ohio—NOTE SALE—The First National Bank of Chillicothe purchased an issue of \$7,676.74 refunding notes as 2 1/2s. Dated Aug. 31, 1939 and due Aug. 31, 1941.

CAMPBELL, Ohio—BONDS VOTED—At the election on Aug. 29 the voters approved the issuance of \$55,000 street improvement and \$30,000 park improvement bonds. John B. Ross, City Auditor, reports that as the money is not needed immediately, short-term notes will be issued next year in anticipation of sale of bonds.

CHATFIELD CONSOLIDATED SCHOOL DISTRICT, Ohio—CORRECTION—The Farmers' State Bank of New Washington was awarded an issue of \$3,061.01 refunding notes as 4s, not the Farmers' & Citizens' State Bank of Crestline, as was incorrectly reported in V. 149, p. 1795. The notes mature Sept. 1, 1941, and none of the Crestline banks participated in the bidding.

EATON, Ohio—ORIGINAL SALE CANCELED—The sale on Aug. 7 of \$7,000 street resurfacing bonds to J. A. White & Co. of Cincinnati, as 1 1/4s, at a price of 100.096, a basis of about 1.73%—V. 149, p. 1062—was canceled.

NEW AWARD MADE—The above issue was subsequently sold on Sept. 11 to the Preble County National Bank of Eaton.

HARRISON COUNTY (P. O. Cadiz), Ohio—NOTE SALE—The \$20,000 poor relief notes offered Sept. 18—V. 149, p. 1796—were awarded to Ryan, Sutherland & Co. of Toledo, as 2 1/2s, at a price of 100.175. Due on March 1 from 1940 to 1943 incl. Second high bid of 100.08 for 2 1/2s was made by J. A. White & Co. of Cincinnati.

Bidder—	Int. Rate	Prem.
Saunders, Stiver & Co., Cleveland	2 1/4%	\$7.75
Fahey, Clark & Co., Cleveland	2 1/4%	12.60
Stranahan, Harris & Co., Toledo	3 1/4%	36.00
Provident Savings Bank & Trust Co., Cincinnati	3%	6.00
Seasongood & Mayer, Cincinnati	3 1/4%	21.80

IRONTON, Ohio—NOTE SALE—The \$7,000 poor relief notes unsuccessfully offered Sept. 7—V. 149, p. 1796—were purchased privately on Sept. 14 by the First National Bank of Ironton as 3s. Dated Aug. 1, 1939 and due \$1,000 on Aug. 1 from 1940 to 1946 incl.

LOGAN, Ohio—BOND OFFERING—Joseph Hansel, City Auditor, will receive sealed bids until noon on Oct. 7 for the purchase of \$5,000 3 1/2% special assessment street paving bonds. Dated Oct. 15, 1939. Denom. \$500. Due \$500 on Oct. 15 from 1940 to 1949, incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1% and payable A-O. Bonds are issued in anticipation of collection of special assessments for street improvements. A certified check for \$500 must accompany each proposal.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING—Sealed bids will be received on Sept. 28 for the purchase of \$330,000 refunding bonds, proceeds of which will be used in the payment of an equal amount of special assessment obligations maturing Oct. 1, 1939. The refundings will mature in lots of \$15,000 each, with initial instalment due April 1, 1945. Legal proceedings will be supervised by Peck, Shaffer, Williams & Gorman of Cincinnati.

BOND SALE POSTPONED—Date of sale of the above issue was subsequently changed to Oct. 10 and the schedule of maturities changed to provide for retirement of \$15,000 on April 1 and Oct. 1 from 1944 to 1954, incl.

NEW BOSTON, Ohio—BOND OFFERING—Gerald Wintersole, City Auditor, will receive sealed bids until noon on Oct. 3 for the purchase of \$95,000 not to exceed 6% interest bonds, divided as follows:

\$65,000 flood wall bonds. Due Dec. 1 as follows: \$2,000 from 1942 to 1966, incl. and \$3,000 from 1967 to 1971, incl. Interest J-D.

30,000 street improvement bonds. Due \$3,000 on Nov. 1 from 1941 to 1950, incl. Interest M-N.

All of the bonds will be dated Sept. 1, 1939. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 of 1%. All of the bonds have been authorized by a 65% majority vote at a regular election and are payable from unlimited taxes. A certified check for 1% of the amount of bonds bid for, payable to order of the city, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

PORTSMOUTH, Ohio—BID WITHDRAWN—Ryan, Sutherland & Co. of Toledo withdrew their offer to purchase the \$50,000 series A first mortgage waterworks extension revenue bonds offered July 21. Offer was a price of 100.31 for 1 1/4s, a basis of about 1.68%—V. 149, p. 770. The bonds remain unsold.

RIDGEWAY-TAYLOR CREEK SCHOOL DISTRICT (P. O. Ridge-way), Ohio—NOTE SALE—The State Treasurer purchased the \$4,958.39 refunding notes offered Aug. 23, naming an interest rate of 3s. Dated Sept. 15, 1939, and due Sept. 15, 1941.

SWANTON VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$12,746.83 refunding notes at 2½s, at a price of 100.039. Due in 1941.

TOLEDO, Ohio—RELIEF STOPS AS MERCHANTS REFUSE TO EXTEND MORE CREDIT—Refusal of merchants to extend credit beyond the \$600,000 now owed occasioned a halt in poor relief activities by the city on Sept. 16, according to press reports. The voters on Sept. 6 defeated a proposed 1½ mill levy for poor relief—V. 149, p. 1649. The city, it is said, faces an estimated deficit of \$1,551,191 at close of the year.

BOND EXCHANGE—Rudy Klein, City Auditor, reports that the \$429,000 refunding bonds mentioned in V. 149, p. 1797, are being exchanged under provisions of the Douglas Act. They mature from 1946 to 1950, incl. Rates of interest not determined as yet.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 3, Dayton), Ohio—NOTE OFFERING—Ernest M. Menard, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Oct. 9 for the purchase of \$4,784.87 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. This issue was previously offered on Aug. 21. A certified check for 1% of the notes must accompany each proposal.

R. J. EDWARDS, Inc.

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OKLAHOMA

ANTLERS, Okla.—BOND SALE—The following bonds, aggregating \$32,000, offered for sale on Sept. 18—V. 149, p. 1797—were awarded to the Small Millburn Co. of Wichita:

\$17,000 water works bonds. Due \$1,000 in 1942 to 1958, incl.

15,000 sewer bonds. Due \$1,000 in 1942 to 1956, inclusive.

The water works bonds were sold at an interest cost of 4.70%, the sewer bonds at a cost of 4.75%.

KIOWA, Okla.—BONDS VOTED—At an election held on Sept. 12 the voters are said to have approved the issuance of \$14,500 in city hall and water works improvement bonds.

PLAINVIEW CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Ardmore), Okla.—BONDS OFFERED—Sealed bids were received until 2 p. m. on Sept. 18, by T. C. Holliman, District Clerk, for the purchase of a \$12,000 issue of building bonds. Due \$1,000 in 1942 to 1953, incl.

THACKERVILLE SCHOOL DISTRICT (P. O. Thackerville), Okla.—BOND SALE—The \$15,000 issue of building bonds offered for sale on Aug. 29—V. 149, p. 1362—was purchased by the J. E. Pierson Bond Co. of Oklahoma City, at a net interest cost of 3.16%, according to the Clerk of the Board of Education. Due \$1,000 in 1942 to 1956, incl.

WALTERS, Okla.—BOND OFFERING—It is stated by the City Manager that he will receive sealed bids until 7:30 p. m. on Sept. 25, for the purchase of \$6,500 city hall bonds, approved by the voters on Sept. 6, as noted here—V. 149, p. 1797.

OREGON

CHILOQUIN, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 6, by F. G. Markwardt, City Recorder, for the purchase of a \$12,000 issue of water works, Series No. 3 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$500. Due Jan. 1, as follows: \$1,000 in 1941 to 1948, and \$2,000 in 1949 and 1950. The city reserves the right to redeem any of such bonds upon any interest paying date. The bonds are issued pursuant to the terms of the City charter upon Aug. 29, which amendment authorizes the council to issue general obligation bonds in an amount not exceeding \$12,000 for the purpose of drilling wells necessary to obtain an adequate supply of pure water, purchasing sites therefor and erecting and equipping any buildings which may be necessary.

DALLAS, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 25, by J. R. Craven, City Auditor, for the purchase of a \$10,000 issue of fire apparatus bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 15, 1939. Denoms. \$900, \$1,000 and \$1,100. Due Oct. 15, as follows: \$900 in 1940 to 1942; \$1,000 in 1943 to 1946, and \$1,100 in 1947 and 1949. The city reserves the right, however, to take up and cancel the bonds, or any of them, upon payment of the face value thereof, with accrued interest to date of payment, at any interest-paying date at or after one year from Oct. 15, 1939. Principal and interest payable at the City Treasurer's office, in lawful money. The bonds will be sold by the city to the highest and best bidder for not less than the par value thereof and the full amount of accrued interest thereon, and were authorized at the election held on Aug. 28. Enclose a certified check for 5% of the amount of the bids, payable to the city.

KLAMATH COUNTY HIGH SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—BONDS NOT SOLD—We are informed by Jean K. Porter, District Clerk, that the \$49,000 not to exceed 4% semi-annual refunding bonds offered on Sept. 13—V. 149, p. 1511—were not sold. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$15,000 in 1946; \$20,000, 1947, and \$14,000 in 1948.

BONDS REOFFERED—Sealed bids will again be received for the purchase of the above bonds by the said District Clerk, up to Oct. 4. A certified check for 5% is required with bid.

MULTNOMAH AND CLACKAMAS COUNTIES, JOINT SCHOOL DISTRICTS NOS. 15 AND 302 (P. O. Pleasant Valley), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 25, by Lola Moyer, District Clerk, for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 6%, payable J-J. Dated Oct. 1, 1939. Due \$2,000 Jan. 1, 1941 to 1950. Principal and interest payable at the office of the County Treasurer of Multnomah County, or at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for \$500.

PORTLAND, Ore.—BOND ISSUANCE UNDER CONSIDERATION—The following letter was sent to us on Sept. 15 by Will E. Gibson, City Auditor:

"In reply to your letter of inquiry of Sept. 11, 1939, regarding the issuance of \$7,500,000 Portland Sewage Plant bonds, please be advised as follows:

"The City of Portland engaged a group of engineers to study the collection and disposal of sewage in the City of Portland and make certain recommendations. As a result of their study, the engineers, among other things, recommended that the program should be financed by a general obligation bond issue of approximately \$7,500,000 by a 'pay-as-you-go' revenue from sewer service charges and by an increase in the general tax rate. The voters had previously authorized an issue of bonds in the sum of \$6,000,000.

"Before any bonds are issued it will be necessary for the City Council to authorize such bonds. At this time it is impossible to tell whether or not any bonds will be issued in the near future."

WASHINGTON AND YAMHILL COUNTIES, JOINT UNION HIGH SCHOOL DISTRICT NOS. 6 AND 2 (P. O. Gaston), Ore.—BOND SALE—The \$13,500 issue of 3% semi-annual school bonds offered for sale on Sept. 15—V. 149, p. 1797—was awarded to Atkinson, Jones & Co. of Portland, at a price of 100.075, a basis of about 2.99%. Due on Sept. 1 in 1941 to 1951 incl.

WILLAMINA, Ore.—BONDS NOT SOLD—The \$11,500 issue of not to exceed 4% semi-annual water works improvement bonds offered for sale on Sept. 18—V. 149, p. 1649—was not sold as no bids were received, according to the City Recorder. Dated Oct. 1, 1939. Due from 1943 to 1949.

PENNSYLVANIA

ALLEGHENY COUNTY HOUSING AUTHORITY (P. O. Pittsburgh), Pa.—BOND ISSUE APPROVED—The Pennsylvania Department of Internal Affairs has approved an issue of \$1,620,000 bonds in connection with proposed low rent housing program.

FREEDPORT SCHOOL DISTRICT, Pa.—PRICE PAID—The \$15,000 3% school bonds awarded to the First National Bank of Freedport—V. 149, p. 1797—were sold at par plus a premium of \$50, equal to 100.33.

GLENOLDEN, Pa.—BOND SALE—The \$30,000 street improvement bonds offered Sept. 14—V. 149, p. 1511—were awarded to Battles & Co. of Philadelphia, as 3½s, at par plus \$45 premium, equal to 100.15, a basis of about 3.48%. Dated Oct. 1, 1939, and due \$2,000 on Oct. 1 from 1940 to 1954, incl. Second high bid of 100.566 for 3½s was made by Burr & Co. of Philadelphia.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—BOND SALE—The \$60,000 coupon, registerable as to principal, operating revenue bonds offered Sept. 20—V. 149, p. 1797—were awarded to a syndicate composed of Burr & Co., E. H. Rollins & Sons, Inc., Barclay, Moore & Co., all of Philadelphia and Glover & MacGregor of Pittsburgh, as 4½s, at a price of 100.219, a basis of about 4.7%. Dated Sept. 15, 1939 and due \$12,000 on Sept. 15 from 1940 to 1944 incl. Leach Bros., Inc. of Philadelphia, second high bidder, named an interest rate of 5%.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.—BOND SALE—The issue of \$90,000 school bonds offered Sept. 15—V. 149, p. 1511—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, and Singer, Deane & Scribner of Pittsburgh jointly, as 3s at a price of 100.378, a basis of about 2.92%. Dated Oct. 5, 1939, and due \$15,000 on Oct. 5 from 1940 to 1945 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	3½%	100.601
Glover & MacGregor and S. K. Cunningham & Co.	3½%	100.34
Johnson & McLean	3½%	100.375

PHILADELPHIA, Pa.—\$9,000,000 ADDITIONAL REVENUE NEEDED NEXT YEAR—An estimate that \$9,000,000 in additional revenue from new sources of taxation will have to be raised to balance the 1940 budget was presented to City Council by Acting Mayor George Connell in his annual budget message. Mr. Connell urged that the city be placed on a pay-as-you-go basis; suggested a list of possible sources of new revenues for council's consideration and urged that the city's business groups and interested civic associations be invited by council to sit in when budget considerations are begun this month.

While Mr. Connell did not place himself on record as favoring any new type of tax, he called to council's attention seven different sources from which new revenue might be obtained. He listed them with annual yields as follows: "Sales tax of 2%, estimated tax yield \$10,000,000; a 1½% income tax, \$13,000,000 to \$15,000,000; highway privilege tax, \$100,000; a tax on the premium of mutual life and fire insurance companies, \$900,000; a 4 mills tax on savings deposits, \$4,000,000; an oil tax \$1,000,000.

Mr. Connell called attention to the November election with the statement that the candidates for mayor of the major parties both conceded the necessity of levying new taxes in 1940. He denied that any saving could be made by reducing payrolls but said in fact the city is considerably under-manned.

SCOTT TOWNSHIP (P. O. Carnegie), Pa.—BOND SALE—The issue of \$25,000 bonds offered Sept. 14—V. 149, p. 1511—was awarded to S. K. Cunningham & Co. of Pittsburgh, as 3½s, at par plus \$127.50 premium, equal to 100.51, a basis of about 3.42%. Dated Sept. 1, 1939, and due \$5,000 on Sept. 1 in 1943, 1944, 1946, 1948 and 1949. Second high bid of 100.58 for 3½s was made by Singer, Deane & Scribner of Pittsburgh. Other bids: George G. Applegate of Pittsburgh, 101.104 for 4s; E. H. Rollins & Sons, Inc., 100.795 for 4s.

SHENANDOAH SCHOOL DISTRICT, Pa.—BOND OFFERING—P. J. Brennan, District Secretary, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$50,000 4% coupon operating expense bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1940 to 1949 incl. Registerable as to principal only. Interest M-S. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Felix F. O'Hare, Esq., of Shenandoah. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, must accompany each proposal.

WASHINGTON SCHOOL DISTRICT, Pa.—BOND SALE—Singer, Deane & Scribner of Pittsburgh, and Dougherty, Corkran & Co., Philadelphia, purchased on Sept. 14 an issue of \$190,000 refunding and improvement bonds as 3½s, at par plus \$226.80 premium, equal to 101.19, a basis of about 3.07%. Due Oct. 1 as follows: \$13,000 from 1940 to 1944, incl.; \$14,000, 1945 to 1948, incl.; \$13,000 in 1949 and \$14,000 from 1950 to 1953, incl. Interest A-O. Legality approved by Burgwin, Scully & Churchill of Pittsburgh. Second high bid of 100.099 for 3½s was made by Halsey, Stuart & Co., Inc., New York.

WILMERDING SCHOOL DISTRICT, Pa.—BOND OFFERING—W. D. Ferree, District Secretary, will receive sealed bids until 8 p. m. on Oct. 3 for the purchase of \$65,000 coupon school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1943 to 1955 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the district will provide the bonds. A certified check for \$1,000, payable to order of the District Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—NOTE OFFERING—William N. Lee, City Treasurer, will receive sealed bids until noon on Sept. 26 for the purchase at discount of \$200,000 notes issued in anticipation of taxes assessed as of June 15, 1939. Dated Sept. 27, 1939 and due \$75,000, Dec. 1, 1939, and \$125,000, May 29, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

SOUTH CAROLINA

CHARLESTON HIGH SCHOOL DISTRICT (P. O. Charleston) S. C.—BONDS NOT TO BE ISSUED—The State Supreme Court is said to have permanently enjoined the district from issuing and selling the \$400,000 construction bonds approved by the last General Assembly.

SOUTH CAROLINA, State of—CERTIFICATE OFFERING—Sealed bids will be received until noon (EST), on Oct. 3, by E. P. Miller, State Treasurer, for the purchase of a \$3,500,000 issue of State highway certificates of indebtedness. Dated Oct. 1, 1939. Denom. \$1,000. Due \$350,000 Oct. 1, 1941 to 1950. Bidder to name the rate of interest in a multiple of ¼ of 1%, such rate to be the same for all of the certificates bid for. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery of the certificates. The certificates will be issued in coupon form, with privilege of registration as to principal only or as to both principal and interest. Principal and interest payable at the State Treasury, or at the agencies of the State in the cities of Charleston and New York. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the certificates are valid obligations of the State, such opinion to be paid for by the purchaser. Enclose a certified check for 1% of the amount of certificates bid for, payable to the State Treasurer.

SOUTH DAKOTA

HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND OPTION EXERCISED—It is now reported that the syndicate headed by the Pierre National Bank of Pierre has exercised the option accorded to it at the offering on Aug. 31, for the purchase of the \$105,000 coupon funding bonds as 3½s at par. (V. 149, p. 1650). Due in 1940 to 1959; optional after five years.

MARION INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Marion), S. Dak.—BOND SALE—The \$25,000 issue of coupon building bonds offered for sale on Sept. 18—V. 149, p. 1798—was awarded to Kalman & Co. of St. Paul, as 3½s, paying a premium of \$230, equal to 100.92, a basis of about 3.40%. Dated Dec. 1, 1938. Due on Dec. 1 in 1939 to 1958.

TENNESSEE

GLEASON, Tenn.—BONDS SOLD—It is reported that \$18,000 5% semi-annual refunding bonds have been purchased by the Municipal Bond & Investment Co. of Memphis. Dated Sept. 1, 1939.

TEXAS

BRAZORIA COUNTY (P. O. Angleton), Texas—BOND OFFERING—It is stated by F. A. Taylor, County Auditor, that he will receive sealed bids until 2 p. m. on Oct. 2 for the purchase of a \$500,000 issue of court house and jail bonds. Due in from 1 to 10 years.

EAST DELTA COMMON SCHOOL DISTRICT NO. 3 (P. O. Cooper), Texas—BOND OFFERING—It is stated by Alvin Welch, County School Superintendent, that he will receive sealed bids until Oct. 9, for the purchase of \$14,000 4% semi-annual school building bonds. These bonds are said to be part of a \$16,000 issue approved by the voters on Sept. 2.

EL PASO, Texas—BONDS NOT SOLD—We are informed by G. R. Daniels, City Auditor, that the following coupon bonds aggregating \$533,000, offered on Sept. 14—V. 149, p. 1216—were not sold as no bids were received:

\$287,000 refunding bonds. Due Nov. 15, as follows: \$12,000 in 1940 and 1941, \$13,000 in 1942 and 1943, \$14,000 in 1944 and 1945, \$15,000 in 1946 to 1948, \$16,000 in 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, and \$20,000 in 1956 and 1957.

133,000 school refunding bonds. Due Nov. 15, as follows: \$9,000 in 1940 and 1941, \$10,000 in 1942 to 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, and \$13,000 in 1949 to 1951.

115,000 water works refunding bonds. Due Nov. 15, as follows: \$11,000 in 1940 and 1941, \$12,000 in 1942 and 1943, \$13,000 in 1944 to 1946, and \$14,000 in 1947 and 1948.

EL PASO, Texas—BONDS PUBLICLY OFFERED—A syndicate headed by Paine, Webber & Co. of Chicago, is offering for general investment the following refunding bonds aggregating \$420,000:

\$287,000 general bonds, \$78,000 maturing Nov. 15, \$12,000 in 1940 and 1941, \$13,000 in 1942 and 1943, and \$14,000 in 1944 and 1945, as 3½%, \$95,000 maturing Nov. 15, \$15,000 in 1946 to 1948, \$16,000 in 1949, and \$17,000 in 1950 and 1951, as 3½%, and \$114,000 maturing Nov. 15, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, and \$20,000 in 1956 and 1957, as 3½%.

\$133,000 school bonds, \$38,000 maturing Nov. 15, \$9,000 in 1940 and 1941, and \$10,000 in 1942 and 1943, as 3½%, \$44,000 maturing Nov. 15, \$10,000 in 1944, \$11,000 in 1945 and 1946, and \$12,000 in 1947, as 3½%, and \$51,000 maturing Nov. 15, \$12,000 in 1948, and \$13,000 in 1949 to 1951, as 3½%.

Dated Nov. 15, 1939, Denom. \$1,000. Prin. and int. payable at the Chemie Bank & Trust Co., New York. These bonds, issued to refund present outstanding optional term bonds at a lower rate of interest, will be, in the opinion of counsel, direct general obligations of the entire city, payable from ad valorem taxes to be levied within the limits imposed by law. Legality to be approved by Chapman & Cutler of Chicago.

These bonds are part of the \$533,000 issue for which no bids were received on Sept. 14, as noted above.

Those associated with the above firm in the offering are: Fenner & Beane, of New York, Ransom-Davidson Co., of Wichita, Stranahan, Harris & Co., Inc., of Toledo, Stern Bros & Co., of Kansas City, Bosworth, Chanute, Loughbridge & Co., of Denver, Dewar, Robinson & Pancoast, of San Antonio, Barcus, Kindered & Co., of Chicago, Crummer & Co., of Dallas, Dillingham & McClung, of Houston, and Walter, Woody & Heimerdinger, of Cincinnati.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 14 (P. O. Mission), Texas—BOND ELECTION—It is said that an election will be held on Sept. 30 to vote on the issuance of \$50,000 in water improvement bonds.

McALLEN INDEPENDENT SCHOOL DISTRICT (P. O. McAllen), Texas—BOND REFUNDING COMPLETED—We were sent the following information on Sept. 18 by M. E. Stone, District Clerk:

Relative to inquiry from you regarding bonds of this District, wish to advise that on Aug. 12 a vote was taken re the issuing of \$355,000 refunding bonds, which resulted in 137 votes for and 1 against.

The District has now completed this refunding, and the State Department of Education holds these \$355,000 refunding bonds, dated Aug. 1, 1939, 3½%, due serially, 20 years.

In addition there were \$10,000 bonds refunded into 1 to 10 years, 4% bonds, dated Aug. 1, 1939, which bonds are held, 5 each to Houston National Bank, Houston, Texas, and City State Bank & Trust Co., McAllen.

There are also outstanding \$60,000 4% bonds of this District dated Sept. 28, 1938, due serially over a period of 30 years, which bonds are held by State Department of Education.

This makes a total of \$425,000 bonds of this District.

\$33,000

WISE COUNTY, VA. County Wide 4¾s
Due Jan. 1, 1961-1965, at 4.20% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

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VIRGINIA

GALAX, Va.—COURT Voids BOND ELECTION—The State Supreme Court of Appeals is said to have given a decision recently which nullifies an election held on Aug. 30, 1938, at which time the voters approved the issuance of \$158,000 in bonds for a municipal power project.

WASHINGTON

SEATTLE, Wash.—CITY LIGHT'S BOND ISSUES APPROVED—We quote in part as follows from the Seattle "Post-Intelligencer" of Sept. 14:

"Ordinances for two city light bond issues aggregating one million dollars were approved by the City Council Utilities Committee yesterday after being assured that none of the proceeds will be used to finance city light's part in the tram rehabilitation program.

"It was declared that whatever steps the lighting department finds necessary to equip itself to take over the trackless trolley load and what appropriations are required will come before the Council as a separate proposition later on.

"Councilmen Hugh De Lacy and Frank J. Laube pressed questions designed to bring out full information as to city light's part in the rehabilitation program.

"Supt. E. R. Hoffman of city light explained that the entire proceeds of the two pending bond issues will be used to finance extensions and improvements specifically listed in the ordinances, all of them required to take care of the department's needs and the demands for more power.

"None of the projects, Mr. Hoffman stated, are connected with the tram rehabilitation program."

SUNNYSIDE, Wash.—BOND ELECTION—An election is said to have been called for Sept. 28 in order to have the voters pass on the issuance of \$100,000 in water system bonds.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND SALE—The \$500,000 issue of road bonds offered for sale on Sept. 20—V. 149, p. 1798—was awarded jointly to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., both of New York, paying a premium of \$115, equal to 100.023, a net interest cost of about 2.83%, on the bonds divided as follows: \$120,000 as 4s, due \$20,000 on Sept. 1 in 1940 to 1945; the remaining \$380,000 as 2½s, due \$20,000 on Sept. 1 in 1946 to 1964 inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.00% to 2.90%, according to maturity.

The second highest bid was submitted by Phelps, Fenn & Co. of New York, an offer of \$125 premium for \$160,000 as 4s, and the remaining \$340,000 as 2½% bonds.

WISCONSIN

HUSTISFORD (Town and Village) JOINT SCHOOL DISTRICT NO. 7, Wis.—BOND SALE—The \$28,000 issue of 3% coupon semi-ann. building addition and improvement bonds offered for sale on Sept. 5—V. 149, p. 1364—was awarded jointly to the Hustisford State Bank, and the Bank of Watertown, at par. Dated Sept. 1, 1939. Due on March 1 in 1940 to 1954.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE—The \$25,000 issue of refunding bonds offered for sale on Sept. 18—V. 149, p. 1512—was awarded to John Nuveen & Co. of Chicago, as 3½s, paying a premium of \$139.25, equal to 100.557, a basis of about 3.06%. Dated Oct. 1, 1939. Due from Oct. 1, 1940 to 1944, inclusive.

LA CROSSE, Wis.—BOND OFFERING—It is stated by Fred L. Kramer, City Clerk, that he will receive sealed and oral bids until Oct. 2, at 7:30 p. m. (CST), for the purchase of an \$84,000 issue of 1939 storm sewer bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1939. Due Oct. 1, as follows: \$8,000 in 1940 to 1945, and \$9,000 in 1946 to 1949. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the city. The purchaser will be required to furnish the blank bonds. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished without charge to the purchaser. A certified check for not less than 2% of the par value of the bonds, payable to the city, is required.

MAPLE BLUFF (P. O. Madison), Wis.—PRICE PAID—We are now informed by the Village Clerk that the \$10,000 coupon park improvement and acquisition bonds purchased on Sept. 11 by the First National Bank of Madison, as noted here—V. 149, p. 1798—were sold as 2½s for a price of 100.50, a basis of about 2.40%. Due \$1,000 from June 1, 1940 to 1949, inclusive.

MILWAUKEE, Wis.—CITY NEGOTIATING FOR BANK LOAN—A news report from Milwaukee to the "Wall Street Journal" of Sept. 21 had the following to say: The Milwaukee City Council is negotiating with banks to borrow \$2,500,000 to meet payrolls and city bills through the end of the year. The banks, it was reported by councilmen, will make the loan at 1½% interest.

For six years the city refused to borrow from the banks, issuing scrip and baby bonds to make up cash shortages resulting from delinquent taxes. The city still has \$1,200,000 in cash and will not need the loan account until October, according to William H. Wendt, City Comptroller.

OAK CREEK, FIRST NEW DEAL SANITARY DISTRICT (P. O. Carrollville), Wis.—BOND OFFERING—Sealed bids will be received until 5 p. m. (CST), on Sept. 25, by Fred J. Brinkman, District Treasurer, for the purchase of \$6,000 coupon 1939 sanitary sewers and treatment plant bonds. Dated Oct. 1, 1939. Denom. \$500. Due \$1,000 April and \$500 Oct. 1, 1941 to 1944. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the South Milwaukee Bank, South Milwaukee. The bonds will be awarded to the bidder offering to take all the bonds at not less than par, whose bid provides the lowest total interest cost to the district, and are registerable as to principal only.

OSHKOSH, Wis.—BOND OFFERING—It is stated by James S. Chase, City Clerk, that he will receive sealed and oral bids until Sept. 22, at 2 p. m. (CST), for the purchase of an issue of \$100,000 coupon bridge bonds. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1939. Due \$10,000 Sept. 1, 1943 to 1952. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city to be in multiples of ¼ of 1%. Prin. and int. payable at City Treasurer's office. Bonds are registerable as to principal and are issued to pay cost of constructing a new bridge across the Fox River in the city, and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, said approving opinion to be paid by the purchaser. The blank bonds shall be furnished by the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

WAUKESHA, Wis.—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 2, of the \$40,000 sewer construction, and \$25,000 street improvement bonds, noted here on Sept. 16—V. 149, p. 1798—it is stated that the bonds will be sold at not less than par and accrued interest, the maximum rate of interest to be borne by the bonds be 4%, payable semi-annually. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. All interest rates must be in multiples of ¼ of 1%. The sewer construction bonds and the street improvement bonds will be sold separately, and separate bids should be tendered by prospective purchasers.

WYOMING

GREYBULL, Wyo.—BOND OFFERING—It is stated by the Town Treasurer that he will receive sealed bids until Sept. 28, for the purchase of a \$235,000 issue of 4% semi-ann. water system bonds. These bonds were approved by the voters at an election held on Sept. 12, by a count of 419 to 143.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills, dated Sept. 15, 1939 and due Dec. 15, 1939, was sold at an average discount price of 99.789, or a yield of 0.846%. This compares with rate of 0.683% paid on the last previous issue of \$25,000,000 on Sept. 1—V. 149, p. 1650.

REVENUES LOWER—The following report appeared in the "Monetary Times" of Toronto, of Sept. 16:

Revenues of the Dominion Government continue to run well below last year, declines in income tax and excise taxes yields in August accounting for most of the \$2,870,220 drop in total ordinary revenue for the month which amounted to \$33,514,753 against \$36,384,973 a year ago. Income tax was down \$972,525 at \$4,400,392 and excise sales and stamp taxes \$2,253,413 at \$12,574,470. Customs duties, excise duties and post office revenues were up moderately to offset a reduction in sundry departments.

For the first five months of the fiscal year to Aug. 31, 1939, decreases of \$9,490,612 in the income tax and \$9,182,025 in excise sales, etc., just about accounted for the drop of \$18,721,218 in total revenue of \$233,772,908. With total expenditure for the period up \$9,993,823 to \$216,599,062, the surplus for the period was cut down by \$28,715,041 to \$17,173,846.

The chief factors in the rise of total expenditures included an increase of \$2,436,312 in ordinary expenditures, in which the main increases were in the agriculture, interest and national health and pensions items \$5,598,933 in capital expenditures, including \$4,652,182 for national defence (on which \$2,169,455 less was spent in ordinary expenditure) \$2,998,276 in special expenditures, consisting of relief grants to the provinces and relief works which more than offset reduced relief to the drought area. These increases more than balanced a reduction in expenditures on government-owned enterprises where cuts were made in the C. N. R. deficit and in the outlay for the National Harbors Board.

To date, the decrease in the income tax has been 8½% against one of less than 1½% forecast for the full year in the budget. With almost 80% of the year's receipts from this source already collected, the decline of almost \$9,500,000 for the five months compares with an anticipated decrease of only about \$2,000,000 for the year. The reduction of almost \$9,200,000 in excise taxes, sales, etc., also exceeds that of \$8,800,000 officially forecast for the full year, but the sales tax is a possible source of improvement between now and the end of the year with the prospective expansion of general business activity. The budget anticipated a loss of some \$14,000,000 from elimination of the special 3% excise tax but the extent of the decline in the combined excise taxes item to date suggests that that sales tax has not so far been measuring up to the gain of over 5% or \$6,500,000 expected for this time alone over the full year.

SUDBURY, Ont.—BOND SALE DETAILS—The \$180,000 3% mining and technical school bonds purchased by the Royal Bank of Canada, of Montreal—V. 149, p. 1798—were sold at a price of 96.48, a basis of about .51%.